

*This prospectus was approved by the Swedish Financial Supervision Authority on 19 December 2025. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.*



**NOBA BANK GROUP AB (PUBL)**

**Prospectus for admission to trading of  
SEK 750,000,000  
Floating Rate Additional Tier 1 Notes with ISIN NO0013696906**

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## Important information

This prospectus (the “**Prospectus**”) has been prepared by NOBA Bank Group AB (publ) with registration number 556647-7286 (the “**Issuer**” or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) “**NOBA**” or the “**Group**”), in relation to the application for admission to trading of the Issuer’s SEK 750,000,000 Floating Rate Additional Tier 1 Notes with ISIN NO0013696906 issued on 20 November 2025 (the “**Notes**”) on the corporate bond list of Nasdaq Stockholm AB (“**Nasdaq Stockholm**”).

Words and expressions defined in the terms and conditions for the Notes (the “**Terms and Conditions**”) have the same meanings when used in this Prospectus, unless expressly stated or otherwise follows from the context. “**DKK**” refers to Danish kroner, “**EUR**” refers to Euro, “**NOK**” refers to Norwegian kroner and “**SEK**” refers to Swedish kronor. “**M**” refers to million(s) and “**bn**” refers to billion(s).

### Notice to investors

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

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. The publication of this Prospectus does not imply 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 the Group’s business since the date of this Prospectus. If the information in this Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in the Prospectus Regulation.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of admitting the Notes to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Notes are therefore required to inform themselves about, and to observe, such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act).

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditor. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. This Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus.

### Forward-looking statements and market data

This Prospectus may contain 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 forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement.

Factors that could cause the Issuer’s and the Group’s actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in the section “*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 the Group or persons acting on the Issuer’s behalf is subject to the reservations in or referred to in this section.

The Prospectus may contain market data and industry forecasts, including information related to the sizes of the markets in which the Group 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

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*In this section, material risk factors are illustrated and discussed, including risks related to NOBA's business and industry, financial risks, legal and regulatory risks, as well as 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

#### **Risks related to NOBA's business and industry**

##### **A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations**

NOBA is a specialist bank operating under three brands: Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA offers retail customers private loans, credit cards, specialist mortgages, equity release mortgages and deposits. NOBA has broad offerings in four Nordic countries, credit cards in Germany, as well as deposit products in Germany, Spain, the Netherlands and Ireland. NOBA's operations are affected by general market conditions and the level of economic activity in the countries in which it operates, and as a result, NOBA's business is subject to economic cycles.

Weaker economic conditions in Europe, including in the Nordic markets, that affect the financial situation for private individuals, reduce customer confidence, or cause declines in consumer spending or a negative change in the use of, or attitude towards, consumer credit, may have an adverse effect on NOBA's ability to generate net interest income and new lending, affect NOBA's ability to retain or grow its customer base and may also entail increased default rates as well as increased withdrawals from deposit accounts among NOBA's customers (see further "*—NOBA is exposed to credit and counterparty risks*" and "*Financial Risks—If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition*"). This could have an adverse effect on NOBA's financial condition and results of operations. Such economic conditions are primarily affected by inflation, interest rates, unemployment levels, household indebtedness, political decisions (such as regarding amortization requirements or changes of regulations) and the state of the housing market and housing prices.

In addition, geopolitical tension, political uncertainty, deteriorated trade relations between the U.S. and the EU as a result of the announcements of any tariffs or duties on goods, pandemics, and other health emergencies that affect global trade, inflation and financial markets may also affect consumer confidence and contribute to lower economic activity, all of which may have a material adverse effect on NOBA's results of operations, business, and financial condition. For instance, the military invasion of Ukraine by the Russian Federation in 2022 and the sanctions imposed by the United States, the EU and other jurisdictions negatively impacted the global economy and financial markets. Higher energy costs and the resulting impact on energy supply in Europe, which has significant dependence on Russian natural gas and on crude oil, higher commodity prices (such as metal), cyber disruptions or attacks, heightened general operating risks and disruption of logistic chains in Europe, have resulted in economic instability, market volatility and heightened inflation, all of which could adversely impact NOBA's business, results of operations, financial condition and prospects. In addition, the unstable geopolitical environment in the Middle East has caused supply chain and logistic disruptions in the region. The Russian actions in Ukraine, the situation in the Middle East or any other heightened military conflict or geopolitical instability may cause shortages of commodities, disturbances to transportation routes and otherwise have ripple effects on global supply chains and result in higher inflation. If these conflicts are prolonged or escalated, such as if additional countries become further involved, or if additional economic sanctions or other measures are imposed, regional and global macroeconomic conditions and financial markets

could be impacted, which in turn could have a more severe effect on NOBA's business, prospects, results of operations and financial condition.

The level of gross consumer indebtedness in the Nordic region is relatively high, primarily because average mortgage loans are high relative to income, and NOBA is also affected by fluctuations in the housing market and interest rates on mortgage loans in the Nordic countries. Commencing in 2022 and continuing into 2023, as a response to higher inflation, central banks generally increased interest rates, including Sweden's Central Bank (Sw. *Riksbanken*), the Norwegian Central Bank (Nw. *Norges Bank*), the Danish Central Bank (Da. *Danmarks Nationalbank*) and the European Central Bank. These increases affected interest rates for mortgage and consumer loans in the markets in which NOBA operates, adversely affecting consumer spending and their ability to serve mortgages and unsecured loans, considering also the proportions for variable rates on mortgages are comparably higher e.g. in Sweden and Finland than in many other European countries and the US. For example, NOBA's cost of risk was 3.9% of average lending for the year ended 31 December 2023, compared to 3.1% during the year ended 31 December 2022, which NOBA believes was primarily a result of NOBA's customers being affected by the higher inflation and increased interest rates as well as, to some extent, increasing unemployment levels.

Weak economic conditions for consumers may also materially and adversely impact the size of NOBA's loan portfolio, NOBA's ability to attract and maintain customers and maintain or increase its results of operations.

#### **NOBA is exposed to credit and counterparty risks**

As a provider of financial products and services, including private loans, specialist mortgages, equity release mortgages, credit cards and deposit accounts, NOBA may suffer financial losses as a result of its customers becoming unable to service their debt, and with regard to specialist mortgages and equity release mortgages, that the relevant sales proceeds of collateral are not sufficient to repay the loans, which could have a material adverse effect on NOBA's results of operations and financial condition.

NOBA's product and service offerings focus on retail customers. The financial situation of private individuals can be unpredictable, their credit history may be limited and repayment capacity may change quickly. It may therefore be difficult for NOBA to accurately assess the credit risk of some of its loan customers, and its credit assessment procedures may not be sufficient to prevent NOBA from granting loans to unsuitable borrowers, which could have a material adverse effect on NOBA's results of operations and financial position. NOBA's products within its segments private loans, credit cards and other, are unsecured. If NOBA's customers within these segments fail to make payments to NOBA when due under the loans, NOBA or the relevant creditor will have to rely on the available debt collection procedures with no collateral to use, and may not be able to recover value from such customers. If NOBA fails to accurately assess the credit risk of its loan customers, it may result in increased credit losses, which could have a material adverse effect on NOBA's results of operations, business and financial condition. Additional credit risks that are specific to each of NOBA's offering segments are discussed below under "*Each of NOBA's offering segments are exposed to risks that are specific to such segment*".

NOBA's credit and counterparty risk also includes concentration risk, specifically the risk that its customer base is not diversified enough, and, as a result, that a group of customers such as customers within certain geographical areas, customers who are active in the same industry or whose occupation or income are otherwise subject to similar conditions will collectively be affected by certain developments. NOBA's customers are predominantly private individuals in the Nordic region. Developments affecting the credit quality of private individuals in the Nordic region, such as socio-economic developments may result in increased default rates among NOBA's customers, increase the level of NOBA's credit losses, require an increase in NOBA's provisions for bad and doubtful debts and other provisions, and could also result in a loss of customers and a reduction of its loan book. An increase in the level of credit losses and/or a loss of customers will have an adverse impact on NOBA's results of operations and financial condition.

Further, NOBA uses derivative financial instruments with banks as part of its risk management measures and invests part of its liquidity reserves in bonds and interest-bearing securities issued by central governments, as well as with Nordic credit institutions and central banks. A default by a counterparty or issuer of securities held by NOBA could have a material adverse impact on NOBA's results of operations and financial condition.

#### **Each of NOBA's offering segments is exposed to risks that are specific to such segment**

NOBA's product offering has been developed for the broad retail segment and divided into four offering

segments: private loans, credit cards, secured and other. As a result of its product offering, NOBA is exposed to factors adversely affecting each of the private loan market, the credit card market, the specialist mortgage loan market, and the equity release mortgage market.

***Risks related to NOBA's private loans offering***

Within the private loans offering segment, NOBA offers unsecured private loans to consumers across Sweden, Norway, Finland and Denmark. For the year ended 31 December 2024, private loans represented 61% of NOBA's adjusted core operating profit. NOBA's lending portfolio in private loans as of 31 December 2024 was SEK 87.4 billion. Private loans are largely used by NOBA's customers for debt consolidation and consumption. As a result, the demand for private loan products is particularly affected by general economic conditions that affect consumer spending and behaviour, levels of consumption, demographic patterns, customer preferences and financial conditions (see further "*—A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*") as well as political, legal and regulatory developments affecting the demand for NOBA's private loan products (see further "*—Legal and regulatory risks*"). In a challenging economic environment, the composition of loan applications may shift to include a larger share of credit applications by consumers with lower credit scores, and the overall rejection rate of credit applications may therefore increase, such that the number of customers who qualify for NOBA's loan and credit products decreases, which could have a material adverse effect on NOBA's results of operations, business, prospects and financial condition.

Furthermore, changes in macroeconomic conditions could force NOBA to scale down or suspend private lending operations. For example, in 2008 and 2009, NOBA chose to suspend its private lending operations in all its markets (at the time, Sweden, Norway, Finland and Denmark) and focus on collections in response to the global economic downturn and tightening of available funding from financial institutions and the capital markets. NOBA resumed new private lending operations in Norway and Sweden in 2010 and in Finland in 2011 as macroeconomic conditions improved. NOBA has, through the acquisition of and subsequent merger with Bank Norwegian ASA, also resumed its private lending operations in Denmark. Although scaling down or suspending lending operations allows flexibility for maintaining capital ratios, if NOBA suspends private lending operations for an extended period in the future in response to macroeconomic conditions or other factors, it could adversely affect NOBA's ability to maintain and grow its private loan portfolio.

The private loan products offered in the private loans segment are unsecured, which entails credit and counterparty risks for NOBA (see further "*—NOBA is exposed to credit and counterparty risks*").

***Risks related to NOBA's credit cards offering***

Within the credit cards offering segment, NOBA offers credit cards in Sweden, Norway, Finland, Denmark and Germany through its Norwegian branch. For the year ended 31 December 2024, credit cards represented 25% of NOBA's adjusted core operating profit. NOBA's lending portfolio volume for credit cards as of 31 December 2024 was SEK 18.2 billion. Credit card activity varies depending on spending in general among consumers. For example, Bank Norwegian ASA experienced a negative growth in demand for its credit card services in 2020, primarily due to lower consumer spending due to restrictions implemented during the COVID-19 pandemic and a reduction in travelling. Short-term or long-term trends among consumers could also adversely affect NOBA's results of operations within the credit cards segment. The credit card product may also be increasingly exposed to fraud, such as phishing-related attacks and incidents. For example, NOBA, through the Norwegian branch's operations, has had to introduce new solutions to address such attacks and incidents in the past. The credit card product is also exposed to incidents relating to IT systems and PSD2 incidents and external frauds and phishing-related attacks have increased. These risks require NOBA to have adequate and effective routines and solutions and the Swedish Financial Supervisory Authority (the "**SFSA**") (Sw. *Finansinspektionen*) has urged the financial sector to strengthen its IT practices. Although NOBA has implemented solutions to mitigate phishing-related fraud, such solutions may prove to be inefficient and the SFSA may urge NOBA to implement additional solutions.

The credit card industry is highly competitive. In recent years, new market entrants as well as existing competitors have launched new credit cards as well as other digital payment tools with credit features that may substitute conventional credit cards. The competition in the credit card industry may become increasingly intense in the future as new market entrants continue to emerge and new products are introduced, such as other digital payment products. These products could, for example, offer alternative methods for payments, which are different from traditional credit cards, or offer advantageous terms for debt consolidation that includes credit

card debt. Such new market entrants or competing products may gain market shares and further increase the competition (see further "*—The financial services industry is, and will continue to be, competitive and NOBA may be unable to retain or grow its market share in the future*"). There is also a risk that NOBA's existing or new competitors can offer credit at lower costs than NOBA may be able to, which may require NOBA to lower its credit card fees or increase marketing expenses in order to retain and grow its customer base within the credit cards segment.

The reputation of NOBA and its brands, in particular the Bank Norwegian brand as it pertains to NOBA's credit card products, also affects NOBA's ability to compete effectively. The Bank Norwegian branded credit cards offer a bonus system that enables discounted prices on airline tickets from the airline Norwegian Air Shuttle ASA. The value-add of this bonus system could be adversely affected by a perceived or actual deterioration in Norwegian Air Shuttle ASA's offering, which may be triggered by circumstances specific to Norwegian Air Shuttle ASA as well as circumstances affecting the airline industry in general. If NOBA's products within its credit cards segment fail to compete effectively and remain attractive for its customers, for instance due to reputational damage, this may adversely affect NOBA's results of operations and profitability.

#### *Risks related to NOBA's secured offering*

Within the secured offering segment, NOBA offers specialist mortgages in Sweden and Norway and equity release mortgages in Sweden. For the year ended 31 December 2024, NOBA's secured offering represented 14% of NOBA's adjusted core operating profit. NOBA's lending portfolio volume as of 31 December 2024 for specialist mortgages and equity release mortgages, respectively, was SEK 7.7 billion and SEK 10.2 billion. The primary focus group for the specialist mortgages are customers who are often rejected by traditional banks due to their non-standard employment, short credit history or other reasons that, notwithstanding their otherwise generally sound personal finance profile, cause their loan applications to be rejected by traditional banks. Individuals with non-standard employment forms may have less predictable income, which entails a larger credit risk compared to borrowers with traditional employment forms, and credit record remarks indicate an increased credit risk associated with such customers. In addition, NOBA's focus group for specialist mortgages may require more sophisticated and flexible credit assessment tools, which may make the credit process less cost-efficient and increasingly demanding. If NOBA fails to accurately evaluate the credit risk of its mortgage borrowers it could lead to increased credit losses, which could have an adverse effect on NOBA's results of operations and financial condition (see further "*—NOBA is exposed to credit and counterparty risks*").

Housing prices may be negatively affected by changes in regulations affecting the mortgage market directly or indirectly, by increased interest rates or by unemployment levels (see further "*—A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*"). For example, increasing interest rates contributed to decreasing house prices and slowed down the housing market activity in Sweden in 2023. Any new regulatory requirements relating to housing, such as amortization requirements, may have an adverse effect on house prices, in particular in urban areas where market values are higher and borrowing tends to be higher, also relative to the price of the asset. If the value of real properties or flats in Sweden or Norway were to decrease, it would result in a general deterioration in credit quality and the recoverability of NOBA's mortgage loans, which would have a material adverse effect on NOBA's results of operations and financial condition. Further, adverse changes in the credit quality of NOBA's borrowers and counterparties could affect the recoverability and value of its assets and require an increase in NOBA's provisions for bad and doubtful debts and other provisions as well as adversely affect NOBA's ability to maintain and grow its loan portfolio.

NOBA offers equity release mortgages in Sweden through its subsidiary Svensk Hypotekspension AB ("**Svensk Hypotekspension**"), with a focus on customers who are over the age of 60. NOBA's equity release mortgages (Sw. *kapitalfrigöringskrediter*) stipulate that NOBA's claim is limited to the proceeds from the sale of the property, and the borrower is not liable to cover a potential shortfall if the proceeds from the sale of the property are not sufficient to cover the loan. NOBA's equity release mortgage loans are typically offered at lower loan-to-value ratios, with the average loan-to-value of the entire portfolio at approximately 41%, as of 30 September 2025, but a significant drop in house prices and/or increasing interest rates could materially impact borrowers' ability to fully repay their loans, which would result in deteriorating credit quality.

The target market for equity release mortgages more commonly suffers from certain age-related conditions than the average population generally. For instance, there is a risk that, upon the death of a borrower, relatives of the deceased may claim that the deceased did not have presence of mind or was misled at the entry into the

contract and, on that basis, dispute the contract (see further "*Legal and regulatory risks—NOBA is exposed to legal risks that may arise in the conduct of its business and the outcome of related legal claims may be difficult to predict and could have a material adverse effect on NOBA's results of operations and financial position*"). In addition, equity release mortgages are a relatively complex product from a consumer protection perspective. As such, NOBA may face risks of non-compliance with the regulatory requirements that are applicable to this particular product offering (see further "*Legal and regulatory risks —NOBA operates in a regulated industry and may be subject to supervisory investigations or enforcement actions in the countries in which it operates*"). Any of the foregoing could adversely affect NOBA's business, prospects, ability to maintain and grow its loan portfolio and financial condition.

#### **NOBA is dependent on its credit assessment process to avoid or limit potential losses**

A critical success factor for NOBA is its ability to accurately assess its customers' creditworthiness and quantify credit risk. Prior to approving a loan application, NOBA conducts a thorough credit assessment of the potential customer in accordance with NOBA's credit policies and applicable laws and regulations. The credit assessment process comprises a combination of scorecards, fraud models, Left-To-Live calculations, credit rules and, in relevant cases, manual assessments. Credit assessments, including the analysis of the customer's financial ability to repay the loan, are also subject to detailed regulatory requirements, which NOBA must comply with. Since the external sources of information used, as well as the identification and categorisation of customers, frequently vary between different geographical markets, these procedures need to be designed to meet the applicable conditions and regulatory requirements in each country. There is a risk that the credit assessment process will fail to be effective in assessing NOBA's customers' creditworthiness, which could result in credit losses. Since access to relevant information is fundamental for the credit assessments, NOBA may face operational challenges in countries where there is less relevant data available for conducting credit assessments. NOBA's ability to operate its business across its geographical markets or expand into new geographical markets from time to time therefore requires conditions that are supportive of its credit assessment process. Should the market conditions in any of NOBA's current markets change in these respects, it could become more difficult for NOBA to offer its products in the way that it currently does, or at all, and NOBA may be required to change its business model or restrict its operations, which could have an adverse effect on NOBA's results of operations, business, prospects, and financial condition.

NOBA's process for assessing customers' creditworthiness has become increasingly automated, particularly in relation to its credit card product, with loan applications being approved automatically based on information collected online from the customer and third-party verifications. There are inherent risks associated with online processing of loan applications and reliance on information provided by the customers without personal contact, such as the risk of customers mistakenly or deliberately providing incorrect information on which the assessment is based. Consequently, NOBA is exposed to risks relating to the accuracy and completeness of the financial models upon which the automated credit decision is based, as well as risks relating to the reliability of the input provided by the customers, which could lead to customers being assigned a creditworthiness that is too high, thereby increasing NOBA's credit risk towards its customers.

Even if NOBA's assessment of a customer's creditworthiness is accurate at the time when the loan application is reviewed, the customer's credit situation may deteriorate at a later stage. Some of NOBA's customers within the mortgage loan offering have non-standard employment forms, which can be less stable and more susceptible to changed conditions. In addition, NOBA has undertaken research to help predict future potential impairments and credit losses upon which NOBA's lending model is based, but these estimates may not be accurate.

If NOBA's credit assessment process fails to accurately assess its customers' creditworthiness, NOBA may fail to correctly price its products and customer default rates may increase, which could increase NOBA's credit losses and materially adversely affect NOBA's results of operations and financial condition.

#### **The financial services industry is, and will continue to be, competitive and NOBA may be unable to retain or grow its market share in the future**

The markets in which NOBA operates are highly competitive and relatively fragmented. NOBA's competitors can broadly be categorised into two groups: specialist banks and traditional full-service banks. In addition, NOBA also competes with other providers of different kinds of short-term financing, such as peer-to-peer lenders, as well as with credit card providers. The different lenders and providers primarily compete with their offerings in terms of size of the loan and the terms of the loan, including interest rate, term and other features, as well as the quality of service in terms of speed, simplicity and availability.



NOBA faces the risk that larger, full-service banks operating in its markets, which offer a broad range of products and services through widespread retail branch networks and an online presence, may increase their focus on private loans, credit cards, deposit products or equity release products and introduce products or concepts which are similar or equivalent to those offered by NOBA. Larger, full-service banks operating in NOBA's markets typically benefit from well-established market positions, extensive branch networks, historical relationships and high customer awareness. Many of NOBA's customers have a relationship with at least one full-service bank, such as a payment account or other banking products. Therefore, full-service banks operating in NOBA's markets could have significant competitive advantages over specialist banks. Further, certain large financial institutions have more available funds to lend or a lower cost of funding than NOBA, which could enable them, among other things, to offer loans with lower interest rates or fees, on longer terms or with more attractive repayment requirements, than NOBA is able to offer.

Specialist private loan providers are typically focused on a specific segment, with a narrower offering in comparison to full-service banks. NOBA considers specialist private loan, deposit products, credit card, mortgage and equity release providers to be its main competitors as they focus on similar groups and provide similar sized loans and interest rates as NOBA. Existing competitors may launch new products or price models, which could have price-pressuring effects. This could increase competition and have adverse effects on NOBA's market share and profitability. Increased competition from providers of deposit products, such as offerings of higher interest rates or more favourable terms for withdrawals on deposit accounts, may require NOBA to increase interest rates or amend the terms that it provides for its deposit accounts in order to keep and attract further funding from retail deposits. Any such increased competition could have adverse effects on NOBA's results of operations and financial condition (see further "*If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition*").

New market entrants may increase the competition by aggressive price strategies to gain market shares, such as through offering comparatively low interest rates on consumer loans or high interest rates on deposits, which may require NOBA to decrease its margins in order to compete effectively. Competitors may also compete with speed, accessibility, and availability during the application process, which may require NOBA to increase investments in the development of its services to remain competitive. Further, if competitors consolidate, the combined businesses may gain economies of scale that enable them to offer lower prices or higher quality service and thereby compete more effectively on price and quality. There is also a risk that the development of new competing products, including the development of new technologies that are employed in the offering of existing products, further increase competition. For example, in recent years, new market entrants as well as existing competitors have launched new credit cards as well as other digital payment tools with credit features that may take the place of conventional credit cards, increasing competition for NOBA's offering within the credit cards offering segment (see further "*NOBA operates in a regulated industry and may be subject to supervisory investigations or enforcement actions in the countries in which it operates*").

NOBA employs, *inter alia*, a sophisticated pricing model, which NOBA believes gives it a competitive advantage. The model is the result of many years' experience and development within NOBA, and should NOBA lose its ability and competence to apply this pricing model, NOBA could lose a competitive advantage and in turn lose potential new customers and interest income.

If NOBA is unable to successfully compete, demand for NOBA's products would likely decrease, or NOBA would be required to reduce the interest rates that it charges on, or otherwise amend the terms and conditions for, its loan products in order to maintain demand, which would have a material adverse effect on NOBA's net interest margin and therefore NOBA's results of operations, business, prospects and financial condition.

**NOBA is exposed to unauthorised access to its confidential information, computer viruses, cyber-attacks and other threats to the security of its information technology**

NOBA's operations rely on the secure processing, storage and transmission of confidential and private information in computer systems and networks, which are vulnerable to unauthorised access or malicious hacking, computer viruses or other malicious code or external attacks. Different threats to the security of NOBA's information are likely to increase, as cyber-criminals, hackers and other intruders are becoming increasingly sophisticated and increasing their scope of potential cyber-attacks. Recently, several companies in the markets in which NOBA operates have become the subjects of such attacks, resulting in business disruptions, customer claims and significant reputational damage. For example, Tietoevry, a Finnish IT services

and software company, experienced a significant ransomware attack on one of its Swedish data centres in January 2024. Whilst NOBA was not directly impacted, this attack caused widespread service disruptions across multiple sectors in Sweden, and there is a risk that NOBA could be affected, directly or indirectly, by similar attacks in the future.

NOBA has approximately 680 employees and cooperates with, and uses, a significant number of partners and suppliers in its day-to-day operations, some of which have access to certain parts of NOBA's IT systems. Cyber-attacks or fraudulent actions may involve employees or consultants of NOBA or third-party suppliers or partners to NOBA, which is partially out of NOBA's control but critical to NOBA's operations. The occurrence of any of these events could adversely affect NOBA's business and results of operations.

IT intrusions and cyber-attacks may involve unauthorised access or disclosure of private data. NOBA is subject to personal data protection regimes, including the EU General Data Protection Regulation 2016/679/EU ("**GDPR**"). Non-compliance with requirements of GDPR may result in actions, administrative fines and liability towards individuals suffering damages as a result of the infringement (see further "*Legal and Regulatory Risks—NOBA processes a large amount of personal data and may fail to comply with the EU General Data Protection Regulation and thereby be exposed to the risk of substantial monetary sanctions*").

While NOBA has implemented various operational security measures to defend systems and networks against cyber-attacks, considering the nature of cyber-attacks and the uncertainty of the future development of such, there is a risk that NOBA's measures will not be sufficient to prevent cyber-attacks and any damage that may be caused due to such attacks. If NOBA is subject to, and unable to prevent, cyber-attacks, it would have a material adverse effect on NOBA's business, prospects and results of operations as well as NOBA's reputation.

**NOBA relies significantly on information technology systems and is exposed to the failure of such systems or associated back-up facilities**

In its operations, NOBA processes a large number of transactions. NOBA utilises IT systems and services both in its internal and external operations, such as to process transactions, monitor and manage collections, maintain financial and operating controls, monitor and manage its risk exposures, keep accurate records and provide customer service. Some functions and activities relating to IT systems that NOBA utilises are subject to regulatory requirements by virtue of these services being outsourced to external parties. As is the case for IT systems generally, losses could result from inadequate or failed internal control processes and protection systems, human error, fraud or external events that interrupt normal business operations (see further "*—NOBA is exposed to unauthorised access to its confidential information, computer viruses, cyber-attacks and other threats to the security of its information technology*"). This could result in a loss of data and a failure to provide quality service to customers. Failures or disruptions in the IT systems of NOBA's third-party suppliers or partners may also adversely affect NOBA's business, and NOBA has historically experienced incidents where failures and disruptions in third-party databases and digital transaction systems temporarily have affected NOBA's ability to service its customers and caused instances of erroneous payments. Any such failures or disruptions may adversely affect NOBA's business in the future.

Over the last six years, NOBA has undergone a comprehensive transformation of its core IT system while simultaneously integrating Bank Norwegian ASA. NOBA has a unified technology stack across the Group (except for the equity release products offered by Svensk Hypotekspension), with its core banking system, Banqsoft, being utilised for all private loan and credit card products, as well as some specialist mortgage and deposit products. Failure to uphold efficient and well-functioning internal operating procedures in relation to IT infrastructure and communication systems could have a material adverse impact on NOBA's operations. Additionally, NOBA may expand its business further into the European market in the future, and be required to adapt or develop its information and communication systems due to the conditions on the relevant markets, which could entail increased costs and increased complexity in the IT infrastructure which in turn could increase the risk of IT failures.

If any of the above risks were to materialise, the interruption or failure of NOBA's IT and other systems could impair NOBA's ability to provide its services effectively, causing direct or indirect financial loss, and may compromise NOBA's strategic initiatives. Technology failure or underperformance could also increase NOBA's litigation and regulatory exposure or require it to incur higher administrative costs, including remediation costs. Further, an irrecoverable loss of any customer database would be an expensive and time-consuming endeavour to retrieve or recreate and would have an adverse effect on NOBA's operations and financial condition.

### **NOBA is exposed to reputational risks related to its brands, operations and the financial services industry as a whole**

NOBA is exposed to the risk that threatened or actual legal proceedings, misconduct, operational failures, negative publicity and press speculation, whether or not valid, may harm its reputation and create disproportionate negative media coverage among its customers, owners, employees, authorities or other parties. The reputational risk for NOBA is primarily related to consumer expectations regarding NOBA's products, the delivery of its services and the ability to meet regulatory and consumer protection obligations related to these products and services, which may be impacted by both external and internal factors. Internal factors include NOBA's risk management and regulatory compliance, the function and efficiency of NOBA's IT systems (see further "*—NOBA relies significantly on information technology systems and is exposed to the failure of such systems or associated back-up facilities*") and NOBA's relationships with consumers. For example, NOBA has been subject to complaints from customers relating to dissatisfaction with the terms and conditions of NOBA's consumer loans, incorrect credit granting and poor customer service. External factors include the actions of external partners, suppliers, merchants or even competitors, as well as changes in consumers' opinions of lenders. For example, NOBA's reputation may be adversely affected by customers, consultants, third-party suppliers or partners behaving fraudulently or committing errors that expose NOBA to the risk of litigation, financial claims or losses. Consumer protection bodies, consumer advocacy groups, media and a number of regulators and elected officials in the consumer loan markets in which NOBA conducts business have from time to time advocated government action to prohibit or severely restrict certain types of short-term high interest rate consumer lending or credit card debt. These efforts have often focused on lenders that tailor their services offering for consumers who have short-term liquidity needs and, in many cases, low levels of personal savings and incomes, and charge interest rates and fees which, on an annualised basis, are much higher than those charged by credit card issuers or banks to more creditworthy consumers. There are risks that NOBA could be adversely affected by negative publicity associated with other loan, credit card or e-commerce businesses, both in general, and specifically relating to its own business, or the business of other companies operating in these segments, which are targeted by consumer advocacy groups or regulatory authorities. A significant negative change in NOBA's reputation, or any of its main brands (NOBA, Nordax Bank, Bank Norwegian and Svensk Hypotekspension), could adversely affect NOBA's financial condition and its ability to expand its business. This could result in significant withdrawals from NOBA's deposit accounts or drive customers to choose NOBA's competitors' products, which could have a material adverse effect on NOBA's results of operations, business and financial condition (see further "*Financial Risks— If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition*").

### **NOBA's marketing and public relations activities may not be effective**

In order to maintain and grow its customer base, NOBA is dependent on the reputation and perception of its brands, and the effectiveness of its marketing activities. NOBA's marketing expenses amounted to SEK 556 million for the year ended 31 December 2024. Marketing activities are carried out across several sourcing channels, both internal and external through NOBA's credit broker partnerships, and across its three retail brands (Bank Norwegian, Nordax Bank and Svensk Hypotekspension). NOBA's marketing activities may not at all times be effective in maintaining and improving the reputation of NOBA and its brands, which may require NOBA to increase its marketing expenses in order to compete effectively in the future and adversely affect NOBA's marketing costs and profitability. Further, changes in regulatory requirements (see further "*Legal and regulatory risks—Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business*") may limit or prohibit NOBA's marketing activities, requiring NOBA to focus on other marketing channels, which may adversely affect the effectiveness of NOBA's marketing and require increased marketing expenses. Reduced marketing effectiveness and/or increased marketing expenses that do not produce the desired results may adversely affect the size and growth of NOBA's loan portfolio and the inflow of retail deposits, and thereby affect NOBA's results of operations, business and financial condition.

### **NOBA is partially dependent on third-party suppliers and certain material agreements with third parties**

NOBA maintains relationships with various service providers and has outsourced several functions and processes that are material to NOBA's operations. These functions and processes include, among other things, core banking system, internal audit, mediation of deposits from the public, IT infrastructure services such as maintenance of servers and surveillance, digital authentication and digital signatures, as well as certain cloud services, anti-money laundering and combating financing of terrorism ("**AML**" and "**CFT**") transaction

monitoring and screening and cloud computing. In addition, NOBA has outsourced other services closely related to its core business, such as debt collection services and entered into cooperation agreements with, for example, external credit brokers. There is a risk that NOBA is unable to replace these relationships on commercially reasonable terms, or at all. Seeking alternate relationships is time consuming and could result in interruptions to NOBA's business or in increased costs. For example, as of 31 December 2024, deposit products were offered through NOBA's Nordax Bank and Bank Norwegian brands and through the third-party platforms Raisin and Avanza. As of 31 December 2024, deposits sourced via Avanza accounted for 10% of total deposits, and in January 2025, Avanza announced its intention to discontinue offering external savings accounts through deposit platforms, entailing that NOBA's agreement with Avanza will cease to be in force in April 2026. The deposit customers are NOBA customers, and NOBA has the option to transfer them to its own platform as internal deposit customers, however there is a risk that some of these customers may leave NOBA, should such a platform transfer be carried out.

NOBA's agreements with key third-party providers are from time to time subject to renegotiation, and there is a risk that NOBA is unable to renegotiate such agreements on favourable terms, or at all. Regulatory developments, such as Regulation (EU) 2022/2554 on digital operational resilience for the financial sector, which took effect in January 2025, impose increasing requirements on certain of NOBA's third-party providers. This may necessitate NOBA to renegotiate its agreements with certain third-party providers to ensure compliance. Should such renegotiations fail, NOBA may be required to terminate its relationships with such third parties. Significant failure of NOBA's third-party providers to perform their services in accordance with NOBA's standards or regulatory requirements (see further "*NOBA relies significantly on information technology systems and is exposed to the failure of such systems or associated back-up facilities*"), or deterioration in or the loss of any key relationships, could have an adverse effect on NOBA's business and result of operations (see further "*NOBA is exposed to risks related to its relationships with credit brokers*"). Outsourcing arrangements are also subject to regulatory requirements in terms of internal procedures and routines to ensure accurate identification, documentation, monitoring and follow-up of the service providers' work, and insufficient procedures and routines in any of these respects may expose NOBA to regulatory risks.

Furthermore, there is a risk that NOBA's outsourcing partners and other third parties could commit fraud with respect to the services that NOBA has outsourced to them, that they fail to comply with applicable laws and regulations, such as data protection requirements, or to otherwise provide their agreed services to NOBA. If these third parties violate laws, other regulatory requirements or important contractual obligations to NOBA, or otherwise act inappropriately in the conduct of their business, NOBA's business and reputation could be negatively affected. In such cases, NOBA may also be penalised, which could have a material adverse effect on its business and financial condition. Moreover, despite having implemented processes and procedures aimed at identifying and managing risks, there is a risk that such processes and procedures would fail to detect the occurrence of any violations for a substantial period of time, which could exacerbate the effects of such violations. Any of the foregoing would have a material adverse effect on NOBA's reputation, results of operations, business, prospects and financial condition.

#### **NOBA is exposed to risks related to its relationships with credit brokers**

External credit brokers play an important role in NOBA's distribution strategy and accounted for 54% of new lending for the year ended 31 December 2024. There is a risk that NOBA's methods and procedures for monitoring how its external credit brokers interact with prospective customers prove to be insufficient. Consequently, NOBA faces certain risks related to the conduct of the credit brokers with which it does business. If NOBA's credit brokers are found to have violated applicable conduct regulations or standards in the intermediation of NOBA's loan products, NOBA's reputation could be harmed. The regulatory and operational environment for credit brokers is continuously evolving and any significant changes, such as from consolidation or a heavier regulatory burden among credit brokers, may reduce the number of credit brokers and potential collaboration partners to NOBA. Any such reductions of the number of credit brokers or potential partners could increase competition for credit broker channels, increase the costs for commissions that NOBA pays to credit brokers, including as a result of credit brokers' increased compliance costs, and adversely affect NOBA's results of operations.

NOBA's credit brokerage partners typically operate price comparison websites that enable potential borrowers to benchmark all loan providers affiliated with the credit broker against each other and then refer the loan applicant to the chosen loan provider. The incentives of credit brokers may not always align with those of NOBA, which could adversely affect the volume and quality of loan applicants that credit brokers refer to

NOBA. For example, credit brokers may promote the loan products of NOBA's competitors rather than NOBA's loan products. Furthermore, a key value proposition of NOBA's private loan products is a low monthly cost for the customer. If credit brokers were to focus on other features, such as interest rates, when benchmarking loans for potential borrowers, it could adversely affect the volume and quality of applicants that credit brokers refer to NOBA, which would have an adverse effect on NOBA's results of operations.

**NOBA may not be able to protect or enforce its intellectual property rights**

NOBA uses trademarks and other intellectual property as a part of its operational business, particularly its main brands NOBA, Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA relies on trademark and copyright protection, non-disclosure agreements, license agreements, employment agreements and certain other agreements and laws to protect such current and future use of intellectual property. However, there is a risk that the measures taken will not effectively protect its intellectual property from infringement, for example, due to a lack of sufficient restrictive covenants in employment agreements. Further, unauthorised third parties may attempt to obtain or claim ownership of NOBA's intellectual property, and NOBA may fail to discover infringement of its intellectual property in sufficient time to avoid costs. Further, NOBA's measures may not be sufficient to protect its intellectual property rights or prevent others from invalidating NOBA's intellectual property rights. Any failure to protect and enforce NOBA's intellectual property rights could have a material adverse effect on NOBA's business and prospects.

In addition, NOBA uses various external technical solutions and systems in its business and may from time to time be reliant on technology, know-how, patents and other intellectual property rights which are held by third parties or restricted by third parties holding such intellectual property rights. Consequently, NOBA could be deemed to infringe on third-party intellectual property rights, which could lead to legal claims regarding the ownership and use of intellectual property rights and result in increased costs for NOBA.

Any claims made by or against NOBA related to intellectual property rights, regardless of the merit or resolution of such claims, may result in reputational damage or significant costs, time and focus in resolving or defending such claims, which would have an adverse effect on NOBA's business and results of operations.

**NOBA operates in an industry characterised by continued improvements in operational and information technology services and infrastructure, which could render NOBA's existing technology and systems obsolete or less effective**

NOBA's business relies on technology, both internally in relation to its IT systems and externally in relation to, among other things, its customer interfaces and systems for the customer acquisition and credit assessment processes. NOBA operates a unified technology stack across the Group and incorporates interfaces developed in-house to maintain a seamless customer experience. It is important for NOBA to be able to operate as a digital bank, interacting with its customers mainly through digital channels, as customer satisfaction is tightly linked to the functionality and user-friendliness of digital tools and solutions. The development of new technologies, including the use of artificial intelligence (AI), products, digital tools and IT systems and infrastructure, as well as emergence of new industry standards and practices, could render NOBA's existing technology and systems obsolete or less competitive. NOBA is therefore dependent on its ability to continuously develop its digital platform and IT infrastructure, including products and digital tools, to meet the demand from its customers and be able to further improve relative competitiveness over time. Failure to anticipate and respond to technological advancements and changing standards would affect NOBA's ability to compete and could have an adverse effect on NOBA's results of operations and growth. As part of its efforts to develop its technology and operating platform, NOBA intends to increasingly utilise AI technology. However, there is a risk that the expected efficiency gains from the use of AI will not be realised in full, or at all, and NOBA may make investments in AI technology that ultimately prove to be unprofitable, adversely affecting NOBA's results of operations.

Further, there may be restrictions, disadvantages or limitations, legal or otherwise, that affect NOBA's ability to further digitalise its operations, including its customer acquisition and credit assessment process. For example, under Norwegian law, electronically signed documents require a court order in order to complete enforced collection of collateral. If NOBA is not able to capitalise on emerging technologies and digital capabilities, it could slow down its innovative pace, reduce its ability to operate efficiently and entail increased costs, which could have an adverse effect on NOBA's results of operations.

### **The loss of key employees and other personnel could have a material adverse effect on NOBA's business**

NOBA's employees are key to developing its offering and customer experience. NOBA's continued success is therefore dependent on its ability to attract and retain the right expertise for its key functions. For instance, several individuals in NOBA's group management team, including the Chief Executive Officer of NOBA, have been employed by NOBA for a significant period of time and are very experienced in the industry, possess know-how as well as internal and external relationships, and form an important part of NOBA's corporate culture. There are also other key employees in NOBA, including with respect to technology and product development, credit risk assessments and analytics capabilities that are fundamental to NOBA's ability to continuously develop its offering. Also, the complex regulatory environment in which NOBA operates places demands on risk management and compliance functions. There is significant competition for highly qualified employees within the financial services sector, and NOBA's efforts to attract and retain the required key personnel may not be sufficient to prevent existing key personnel from leaving the Group or to attract new key personnel. Should one or more of the key employees leave NOBA, this could result in a loss of valuable knowledge and competences and impact NOBA's corporate culture, which may adversely affect NOBA's business and growth.

If NOBA fails in retaining and attracting sufficiently qualified employees, it could adversely affect NOBA's business, growth and profitability.

### **NOBA's insurance coverage may not be sufficient to cover losses**

The Group has in place, *inter alia*, the following insurance policies: professional liability insurance, crime insurance and directors' and officers' liability insurance, and the Group assesses that it has sufficient insurance coverage in relation to its business. However, there is a risk that NOBA's existing insurance policies will not adequately cover all claims brought against NOBA or that they are not adequate to protect NOBA against all liabilities to which NOBA is exposed, which may adversely affect NOBA's results of operations and financial position. Further, any damages payable by NOBA, even if covered by the insurance, may result in increased insurance premiums and entail increased costs. NOBA may not be able to obtain and maintain liability insurance on acceptable terms, or at all, and NOBA may be required to build up an internal contingency reserve to cover such risks, which may adversely affect NOBA's financial position.

### **NOBA is exposed to risks relating to its future growth initiatives, including acquisitions of businesses, which could adversely affect NOBA's business and results of operations**

NOBA has historically gained market shares organically, as well as through acquisitions, and NOBA will consider both strategies for the future growth.

To grow organically, NOBA will consider introducing new business initiatives, such as the roll out of its secured offering across additional Nordic countries (currently only offered in Sweden and Norway) and launching completely new consumer finance products. The introduction or implementation of such new business initiatives could prove to be more difficult or costly than expected to launch, and be delayed, or, once launched, not attract customers in the new market or fail to generate sufficient profit levels and therefore be unsuccessful.

In recent years, NOBA has carried out two significant acquisitions; the acquisition of Svensk Hypotekspension AB in 2019 and the acquisition of Bank Norwegian ASA in 2021. On 18 December 2025, NOBA announced the acquisition of all shares in DBT Capital AB, which offers corporate lending in the Swedish market to SMEs. The acquisition is expected to be completed during the first quarter of 2026.

Acquisitions of businesses expose NOBA to several risks and uncertainties. NOBA may fail to correctly assess the target business' growth potential, market, customers, organisation or the value of its assets, which may entail that NOBA overpays or that the expected benefits and synergies of the acquisition cannot be realised in full or at all. NOBA may incur considerable transaction costs in connection with such acquisitions, including in relation to the structuring and administration of the acquisition. In its due diligence review of the target carried out before the transaction, NOBA may fail to identify relevant risks and liabilities in the target company, for example in relation to historical compliance with regulatory requirements, environmental considerations, licenses, permits and other aspects, which may expose NOBA to the risk of claims or legal proceedings that may not be covered in full or at all by the purchase agreement entered into with the sellers of the target company.

The work of integrating acquired businesses into the Group and realising operational synergies involves risks

and uncertainties, including in relation to compliance with new or expanded regulatory requirements, managing geographically separated organisations, the integration of systems and facilities, management of risk, credit assessment procedures, and the integration of employees. Further, such integration work typically diverts resources from the Group's and the acquired businesses' day-to-day operations, which may adversely affect the Group's business. Any interruptions or ineffective performance of the business of an acquired company during the integration process could impair the Group's ability to efficiently provide its products and services, and may adversely affect NOBA's results of operations. Further, if NOBA fails to integrate the acquired business efficiently, this may expose NOBA to increased costs, adversely affecting NOBA's profitability.

## FINANCIAL RISKS

**If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition**

NOBA's main sources of funding are retail deposits, debt capital markets, banks and securitisation. If access to funding is constrained for a prolonged period of time, competition for retail deposits and the cost of accessing the capital markets would increase and, therefore, adversely affect NOBA's net interest margin. Funding risks can be exacerbated by enterprise-specific factors, such as over-reliance on a particular source of funding, changes in NOBA's creditworthiness or by a market-wide phenomenon, such as market dislocation. There is a risk that the funding structure employed by NOBA is inefficient should its funding levels significantly exceed its funding needs, which could result in increased funding costs that may not be sustainable in the long term. Ultimately, liquidity risks can be manifested through the lack of sufficient funding. This could prevent NOBA from operating its business model or fulfilling its payment obligations, which would have an adverse effect on NOBA's business, results of operations and financial condition. Further, if NOBA is unable to source funding, this could impact NOBA's ability to comply with its liquidity and capital adequacy requirements (see further "*—NOBA is subject to regulatory capital and liquidity requirements, which may adversely impact its operations and business*").

Retail deposits are a significant source of funding for NOBA. As of 30 September 2025, NOBA's total balance sheet liabilities amounted to SEK 141,762 million on a consolidated basis, out of which deposits from the general public comprised the largest part, totalling SEK 111,704 million. Should NOBA experience an unusually high and/or unforeseen level of withdrawals, such as those caused by a potentially significant macroeconomic development or material damage to NOBA's reputation, this would adversely affect NOBA's liquidity since NOBA would be required to repay a significant amount on demand (see further "*—A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*" and "*Risks related to NOBA's business and industry—NOBA is exposed to reputational risks related to its brands, operations and the financial services industry as a whole*"). This would require NOBA to obtain increased funding from other sources, and there is a risk that such increased funding would not be available to NOBA on acceptable terms, or at all, which could have an adverse effect on NOBA's results of operations and financial condition.

The debt capital markets are also an important source of funding for NOBA. As of 30 September 2025, NOBA had outstanding wholesale funding (senior unsecured and senior secured) in a total amount of SEK 22.0 billion and issued securities in a total amount of SEK 4.1 billion. NOBA's ability to successfully refinance its outstanding notes, or raise additional funding through the debt capital markets, depends on the conditions of the debt capital markets, as well as NOBA's financial condition and creditworthiness (see also "*—A deterioration of NOBA's credit ratings may have an adverse impact on the availability of third-party funding and result in increased costs when accessing additional funding*"). There is a risk that NOBA will not be able to raise additional funding in the future on acceptable terms, or at all, which could have a material adverse effect on NOBA's financial condition and results of operations.

NOBA sources part of its funding in the wholesale markets through issuing notes on the asset-backed securities ("**ABS**") and mortgage-backed securities ("**MBS**") markets, as well as through warehouse funding facilities, typically in bilateral loan transactions with international banks secured primarily by portfolios of private loans, specialist mortgages or equity release mortgages. The availability of ABS, MBS and/or warehouse funding depends on a variety of factors, including the credit quality of NOBA's assets securing the ABSs, MBSs or warehouse funding facilities, market conditions, the general availability of credit, NOBA's ability to raise funding through other sources, the volume of trading activities, the overall availability of credit to the financial

services industry and rating agencies' assessment of NOBA's ABSs and MBSs. These and other factors could limit NOBA's ability to obtain funding through ABSs, MBSs and warehouse funding facilities, which could adversely affect NOBA's ability to maintain or grow its loan portfolio as well as its net interest margin.

Through its credit card products, NOBA offers commitments to extend credit to its customers. NOBA's total commitment towards credit card holders, including unutilised parts of credit cards' credit facilities, totalled SEK 81,780 million as of 30 September 2025. Should a large number of credit card customers concurrently utilise their credits and default on their repayments, NOBA may not have sufficient liquidity to cover its commitments, which would adversely affect NOBA's results of operations and financial condition.

Failure to manage these, or any other risks relating to the cost and availability of funding, could adversely affect NOBA's ability to maintain or grow its loan portfolio and have an adverse effect on NOBA's results of operations and financial condition.

**NOBA faces risks related to currency translation and other foreign exchange risks, which could have a material adverse effect on its results of operations, business, prospects and financial condition**

NOBA operates in Sweden, Norway, Denmark, Finland, Germany, Spain, the Netherlands and Ireland. As a result, NOBA generates income in SEK, NOK, EUR and DKK. This exposes NOBA to both translation risk and transaction risk.

NOBA's reporting currency is SEK, while its Norwegian branch's functional currency is NOK. As a consequence, NOBA is exposed to currency translation risk to the extent that its assets, liabilities, incomes and expenses are denominated in currencies other than SEK and NOK as well as the translation risk arising from the reporting currency mismatch between the Norwegian branch and NOBA. Consequently, there are risks that fluctuations in the value of the SEK versus NOK, EUR and DKK and NOK versus SEK, EUR and DKK will affect the amount of these items in NOBA's consolidated financial statements, even if their value has not changed in the original currency. NOBA is also required to hold regulatory capital to cover for the foreign exchange risks, and currency fluctuations could adversely affect NOBA's capital adequacy ratios. NOBA's transaction risk arises as a result of NOBA's foreign currency denominated positions in financial instruments and when business transactions, recognised assets or liabilities are expressed in a currency other than NOBA's functional currency. The measures that NOBA uses to hedge its currency exposure may prove insufficient to cover losses arising from the currency exposure. Further, as NOBA relies on its deposits from the general public to fulfil liquidity requirements, there is a risk that the amount of deposits in a different currency than NOBA's functional currency, due to exchange losses, will not be sufficient to meet liquidity needs. As of 30 September 2025, NOBA's net exchange rate exposure amounted to NOK 81 million, EUR 5 million and DKK 19 million. The NOK exchange rate has historically seen a correlation with global oil prices, and there is a risk that significant downturns in oil prices trigger larger fluctuations in NOK, adversely affecting NOBA's results of operations and financial condition (see further "*A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*"). Fluctuations in currencies, particularly the SEK/NOK/EUR/DKK exchange rates, could have a material adverse effect on NOBA's results of operations, business, prospects and financial condition.

**NOBA is subject to certain risks connected to interest rate fluctuations**

NOBA is subject to interest rate fluctuations. Changes in interest rate levels, yield curves and spreads could affect NOBA's lending and deposit spreads. NOBA is exposed to changes in the spread between interest payable by it on deposits or its other funding, and the interest rates that it charges on loans to its customers and the interest rates that are applicable to its other assets. While the interest rates payable by NOBA on deposits, other funding and the interest rates that it charges on loans to customers are primarily variable, there is a risk that NOBA may not be able to re-price its variable-rate assets and liabilities at the same time, giving rise to re-pricing gaps in the short- or medium-term. Such delays in re-pricing loans given to its customers can, among other things, occur due to NOBA having an obligation to notify customers in advance of increases in interest rates. Changes in the competitive environment could also affect spreads on NOBA's lending and deposits. To the extent NOBA is unable to match increased funding costs with adjustments of its interest rates on the loan products it offers, increased funding costs will adversely affect NOBA's net interest margin, which would have an adverse effect on NOBA's results of operations. While NOBA enters into interest rate swaps, where variable interest is changed to fixed interest for the purpose of hedging its interest rate risk, such hedging measures may not be sufficient to cover any losses arising from the interest rate exposure.



NOBA's equity release mortgages are all variable-rate loans based on the three-month Stockholm Interbank Offered Rate ("STIBOR"), and interest is capitalised through the lifetime of the loan. Higher than expected rates of three-month STIBOR would therefore result in greater interest capitalisation, increasing the risk of the loan amount being greater than the sales proceeds of the property and resulting in credit losses. Due to the high level of gross consumer indebtedness in the Nordic region (primarily related to a significant amount of real estate mortgage loans), any increases in unemployment rates and the interest rates on mortgage loans in Nordic countries in general could also lead to decreased demand for NOBA's lending products. It could also have a negative impact on NOBA's customers' ability to service their debts due to an increase in mortgage loan default rates, both of which could in turn have a material adverse effect on NOBA's results of operations and loan impairment levels.

**Deterioration in counterparties' credit quality and the ineffectiveness of debt enforcement systems may affect NOBA's financial performance**

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in NOBA's operations. NOBA makes provisions for credit losses in accordance with IFRS. NOBA uses various calculation models, based on analysis and modelling of historical data with respect to loan performance as well as macroeconomic forecasting, to assess which provisions that it shall make for credit losses and write-downs. There is a risk that NOBA's analyses and models may fail to accurately predict the recoverable amounts or the timeline for reclaiming outstanding loans. The estimating of expected credit loss is inherently uncertain, and the recovery value and timeframe for recovery are affected by a number of different factors, including macroeconomic conditions, results from external debt collection agencies and the age of the loan portfolio. Adverse changes in the credit quality of NOBA's borrowers and counterparties, or, with respect to NOBA's secured loans, a decrease in collateral values, are likely to affect the recoverability and value of NOBA's assets and require an increase in NOBA's individual provisions for impaired loans, which in turn would adversely affect NOBA's financial performance. Since provisions for credit losses are estimates, there is a risk that the actual credit losses will significantly exceed the provisions made to cover such losses.

NOBA is to a significant extent dependent on external debt collection agencies for its collection of outstanding amounts on overdue loans. There is a risk that external debt collection agencies will fail to perform such collections in accordance with NOBA's expectations, or at all, and NOBA's historical data regarding collected amounts, upon which its calculation models for provisioning are based, may not be indicative of future results. The effectiveness of NOBA's external debt collection agencies may affect NOBA's ability to collect outstanding amounts on its loans, the collection timeline, and the performance of loans under debt collection measures. This may in turn impact NOBA's historical loan performance data, which may affect NOBA's calculation models for assessing provisions and write-downs. If NOBA's external debt collection agencies fail to perform as expected, this may have an adverse effect on NOBA's ability to calculate the recovery value of loans, which may lead to unforeseen increases in credit losses.

**A deterioration of NOBA's credit ratings may have an adverse impact on the availability of third-party funding and result in increased costs when accessing additional funding**

As of the date of this Prospectus, NOBA is rated BBB (long-term) (outlook positive) and N3 (short-term) by Nordic Credit Rating AS ("NCR"). NCR has assigned the credit rating based on an analysis of NOBA's relative credit quality. NCR continually reviews and reassesses its ratings. In its assessment, NCR may consider, among other things, NOBA's capital ratios, risk-adjusted earnings, competitive position, diversification, degree of loss provisions and the extent to which NOBA's lending is secured. Additionally, NCR may consider external factors outside NOBA's control such as macroeconomic conditions or developments in the markets in which NOBA operates. Any downgrade of NOBA's credit rating would likely increase NOBA's borrowing costs and may adversely affect NOBA's liquidity, limit its access to the debt capital markets, undermine confidence in and the competitive position of NOBA and/or limit the range of counterparties willing to enter into transactions with NOBA, which would adversely affect NOBA's business, prospects and financial condition.

Additionally, NOBA's outstanding tier 1 and tier 2 capital instruments, as well as its senior unsecured bonds have received credit ratings from NCR. As of the date of this Prospectus, NOBA's tier 2 capital instruments are rated BB+, NOBA's currently outstanding additional tier 1 capital instruments are rated BB- and its senior unsecured bonds are rated BBB. Should the ratings for NOBA's outstanding capital instruments or bonds be downgraded, or if capital instruments or bonds issued by NOBA in the future should receive lower credit ratings or not be rated, this may also impact NOBA's ability to raise capital through the debt capital markets on

advantageous terms, or at all, which ultimately may adversely affect NOBA's financial condition.

**NOBA may not be able to successfully sell its non-performing loans which could adversely affect NOBA's financial condition**

NOBA regularly sells non-performing loans ("NPLs") as a way of managing its credit risks, capital allocation, and enabling NOBA to focus more on core activities and less on servicing overdue loans. As part of this strategy, NOBA recently also carried out a securitisation of NPLs. There is a risk that NOBA may not be able to dispose of its NPLs through sales or securitisation on attractive terms, or at all. For example, potential buyers on the NPL sale market may be affected by increasing interest rates or other macroeconomic factors, reducing the number of potential buyers and/or affecting the terms at which NOBA is able to dispose of the NPL portfolios. If NOBA is unable to sell NPL portfolios on favourable terms, or at all, NOBA may be required to increase provisions for credit losses, as well as increase the ratio of impairments of its NPL assets, which could have a material adverse effect on NOBA's results of operations and financial condition. Under Regulation (EU) 2019/630 amending the CRR regarding the minimum loss coverage for non-performing exposures, NOBA is required to make deductions from its common equity tier 1 ("CET1") capital to cover for NPLs on its regulatory balance sheet, and hence, if NOBA's exposure to NPLs were to increase, NOBA would be required to hold increased capital (see further "*—NOBA is subject to regulatory capital and liquidity requirements, which may adversely impact its operations and business*"). This could also have an impact on NOBA's capital adequacy ratios.

There is a risk that regulatory authorities could deem that the securitisation of NPLs carried out by NOBA has not complied, or no longer complies, with the regulatory requirements for significant risk transfer pursuant to Article 244 of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013. Such non-compliance would have an adverse effect on the capital adequacy ratios of NOBA and could also lead to a forced divestment of the NPLs by the special purpose vehicles holding such assets (the "SPVs"). This, in turn, could lead to increased credit losses should NOBA as senior lender to the SPVs not be paid in full.

**Changes in the value of NOBA's goodwill could adversely impact NOBA's results of operations**

As of 30 September 2025, NOBA's intangible assets comprised goodwill in an amount of SEK 6,329 million, of which a large part was attributable to the acquisitions of Bank Norwegian ASA in 2021 and Svensk Hypotekspension AB in 2019. In connection with NOBA's acquisitions of Bank Norwegian ASA and Svensk Hypotekspension AB, purchase price allocation analyses were prepared, in which the respective target companies' identifiable assets and liabilities were valued at fair value. The difference between this fair value and the consideration paid to the sellers of the respective companies is recognised as goodwill on the consolidated balance sheet. Goodwill is not amortised. Instead, an impairment loss is recognised as needed. Should the value in NOBA's goodwill assets decline, due to, for example, a negative change in the economic performance of the Norwegian branch or Svensk Hypotekspension, goodwill may need to be impaired. Goodwill is deducted from NOBA's consolidated capital base, and while goodwill impairment would not affect NOBA's regulatory capital, an impairment loss related to impairment of NOBA's goodwill could adversely affect NOBA's results of operations and financial position.

**NOBA may fail to reach its targets**

NOBA has set a business plan and established financial targets for the medium-term and strategies to reach such targets. The targets focus on annual loan book growth, the adjusted cost-to-income ratio, the adjusted core return on tangible equity excluding intangible assets and additional tier 1 capital and capital ratio. NOBA's ability to reach its targets will depend on a variety of factors which are to some degree within its control, such as its ability to continue to grow its loan book and customer base, its scalable operating model, quality of digital channels, price levels, customer support and corporate culture, as well as factors outside of its control (see for example the risk factor "*A deterioration of the regional or global macroeconomic conditions could adversely affect NOBA's business and results of operations*"). Further, these objectives and targets have been established on the basis of certain assumptions in respect of the future impact. These include expansion of NOBA's addressable market, loan book growth, segment momentum, credit cycle normalisation, cost efficiencies, transformational initiative progress, retention of customers and customer acquisition, maintenance of its platform, interest and foreign exchange rate development, regulatory development, access to financial markets, key partner relationships, relative revenue contribution, new product and service launches and expansion, personnel and IT software and equipment needs, marketing and customer acquisition costs and competitive landscape. In addition, NOBA's estimates and assumptions regarding the pace and direction of the savings and

lending markets may be flawed or based upon incorrect projections of sustained customer behaviour and demand. Failure by NOBA to implement the required strategies to reach its targets in a timely and effective manner may adversely affect its business and results of operations. Moreover, NOBA's targets contain forward-looking statements. Such forward-looking statements are not guarantees of future financial performance and NOBA's actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described above.

#### **Changes in accounting standards and calculation of regulatory financial measures could adversely affect NOBA**

The International Accounting Standards Board ("**IASB**"), the EU and other regulatory bodies may from time to time change the financial accounting and reporting standards that govern the preparation of NOBA's financial statements which NOBA may choose to, or be required to, adopt. In some cases, NOBA could be required to apply a new or revised standard retrospectively, resulting in restating prior period financial statements or adjusting opening balances. In other cases, no restatement of comparative period financial statements will be required and therefore the historical financial information for such prior periods may become non-comparable to the financial information prepared in accordance with new accounting policies or standards. For instance, IFRS 9 was introduced in 2018 affecting accounting of, among other things, credit losses, classification of financial assets and hedging, which also had certain financial one-off effects for NOBA.

Furthermore, regulatory changes and classifications may affect how NOBA calculates various regulatory financial measures (see further "*— Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business*"). For example, last year, the SFSA issued a decision pursuant to which digital deposit platforms are to be classified as deposit brokers, which subjects them to the same scrutiny and regulatory requirements as banks. Consequently, banks and financial institutions that use such services, such as NOBA, will need to comply with stricter liquidity and capital requirements than before. Any changes in NOBA's accounting standards or regulatory changes that affect the calculation of regulatory financial measures, could have an adverse effect on NOBA's results of operations and financial position.

## **LEGAL AND REGULATORY RISKS**

### **NOBA's business is dependent upon its banking license to conduct its business**

Pursuant to the Swedish Banking and Finance Business Act (Sw. lag (2004:297) *om bank- och finansieringsrörelse*) (the "**BFBA**"), a Swedish company is required to obtain a license granted by the Swedish Financial Supervisory Authority (the "**SFSA**") to be able to operate as a bank in Sweden. Therefore, the license which NOBA has been granted by the SFSA to operate as a bank is fundamental to its business. A license granted by the SFSA may, following a notification procedure, be passported for operations in other EEA states and NOBA conducts cross-border activities in Norway, Finland, Denmark, Germany, Spain, the Netherlands and Ireland, as well as in Sweden (through its Norwegian branch). NOBA's subsidiary Svensk Hypotekspension is licensed as a mortgage institution (Sw. *bostadskreditinstitut*), which enables Svensk Hypotekspension to offer equity release mortgages within NOBA's secured product segment. Further, while representing a minor part of NOBA's operations, NOBA is also registered as a tied insurance intermediary (Sw. *anknuten försäkringsförmedlare*), which enables NOBA to carry out insurance mediation services.

The licenses granted by the SFSA have indefinite durations but are subject to withdrawal rights. If NOBA or Svensk Hypotekspension would fail to comply with applicable laws and regulations, the SFSA may intervene in the companies' operations (see further "*—NOBA operates in a regulated industry and may be subject to supervisory investigations or enforcement actions in the countries in which it operates*" and "*—NOBA's business is subject to AML and CFT regulations and NOBA may fail to comply with these and be exposed to risk of substantial sanctions*"). For example, the SFSA may issue an injunction, an administrative fine, a remark (Sw. *anmärkning*), a warning or an order to limit or reduce the risks of the operations, restrict or prohibit payment of dividends or interest or restrict or prohibit NOBA's right to dispose of its assets. Ultimately, in the event of serious infringements, NOBA's banking license with the SFSA, alongside its passported banking licenses, may be revoked. This would require NOBA to cease its banking operations, which would have a material adverse effect on NOBA's business, results of operations and financial condition. Likewise, Svensk Hypotekspension's license as a mortgage institution and NOBA's registration as tied insurance intermediary may be revoked, thus preventing them from conducting these operations, which could adversely affect NOBA's business and results of operations.

**NOBA operates in a regulated industry and may be subject to supervisory investigations or enforcement actions in the countries in which it operates**

As a Swedish bank, NOBA is subject to supervision by the SFSA. The Norwegian Financial Supervisory Authority (the “**Norwegian FSA**”) is responsible for the supervision of NOBA's Norwegian branch on a standalone basis with respect to those parts of Norwegian legislation that apply to branches, such as compliance with Norwegian anti-money laundering and counter terrorism legislation. Moreover, NOBA is subject to supervision by the local financial supervisory authorities with respect to such operations that are subject to local laws in each of those geographical markets where NOBA conducts cross-border activities. Further, as a registered tied insurance intermediary, NOBA is subject to applicable regulations on insurance intermediation and under supervision by the SFSA. Svensk Hypotekspension is also a mortgage institution obliged to follow Swedish rules and regulations applicable to mortgage institutions and under supervision by the SFSA. Additionally, the Group is subject to, among other things, rules and regulations aiming to protect customer rights and personal data privacy, and NOBA's offerings to consumers, marketing activities and data processing are subject to the supervision of relevant authorities in the jurisdictions where NOBA operates, including the Swedish Consumer Agency and the Swedish Authority for Privacy Protection in Sweden (see further “*-NOBA processes a large amount of personal data and may fail to comply with the EU General Data Protection Regulation and thereby be exposed to the risk of substantial monetary sanctions*”) and the Norwegian Data Protection Authority and the Norwegian Consumer Authority in Norway.

NOBA's operations are subject to extensive regulation, including a wide range of financial regulations, codes of conduct, guidelines and recommendations covering, among other things, capital adequacy, including capital ratios and liquidity rules, rules on internal governance and control, as well as consumer protection rules such as requirements in relation to marketing and credit assessments (with several such requirements applying also on a consolidated level for NOBA) (see further “*—NOBA is subject to regulatory capital and liquidity requirements, which may adversely impact its operations and business*”, “*—NOBA is exposed to risks related to the Bank Recovery and Resolution Directive*” and “*—NOBA's business is subject to AML and CFT regulations and NOBA may fail to comply with these and be exposed to risk of substantial sanctions*”). The regulatory framework applicable to NOBA and its operations, including Svensk Hypotekspension, is extensive, often subject to interpretation and is continuously evolving (see further “*—Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business*”). Furthermore, the supervisory authorities do from time to time carry out thematic reviews to evaluate how rules and requirements in the financial market are applied, and NOBA is currently and may in the future be in the select group for such reviews.

NOBA incurs, and expects to continue to incur, significant costs in its measures to comply with the regulatory requirements to which it is subject. However, even if costly, those measures may not be sufficient to ensure that NOBA is compliant with the applicable regulatory requirements. Non-compliance may occur as a result of, among other things, insufficient internal policies and procedures or human error, difficulties in interpreting the regulations, changes to common market practices and/or new case law or fraudulent behaviour by customers, employees or partners. NOBA is subject to local laws and regulations in the jurisdictions in which it operates, and these laws and regulations may differ significantly from jurisdiction to jurisdiction, which entails the risk that measures taken to comply in one jurisdiction may be insufficient to ensure compliance in another jurisdiction and also increases complexity in NOBA's compliance measures. There is also a risk that supervisory authorities or courts determine that NOBA has not fully complied with or violated applicable laws or regulations in the past. Failure to comply with applicable laws and regulations could expose NOBA to sanctions from the SFSA or other supervisory authorities, including administrative fines and other penalties, such as injunctions to cease a particular activity, including cross border activities, as well as civil law claims or claims that agreements or contract terms are unlawful, unreasonable, invalid and/or void, all of which could adversely affect NOBA's results of operations, business, prospects, reputation and financial condition. If the infringement is serious, NOBA's banking license could ultimately be revoked (see further “*—NOBA's business is dependent upon its banking license to conduct its business*”). As required under applicable laws, NOBA regularly carries out internal stress tests, including in respect of its capital and liquidity structure. The outcome of such stress tests could lead to requirements to hold additional capital and/or liquidity, or to take other actions to increase its business' resilience, which could adversely affect NOBA's results of operations.

### **Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business**

The framework of financial regulations, consisting of, among other things, EU regulations and national legislation, codes of conduct, guidelines, recommendations and case law, have been developing at a rapid pace in the EU during recent years and is expected to continue to do so. Among the recently adopted regulatory changes that affect NOBA is Regulation (EU) 2024/1623 amending Regulation (EU) 575/2013 ("**CRR**") regarding requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor and Directive (EU) 2024/1619 amending Directive 2013/36/EU ("**CRD**") concerning supervisory powers, sanctions, third-country branches and environmental, social and governance risks. There are also significant regulatory and political developments in the transition to sustainable finance that intend to support economic growth while reducing pressures on the environment, as well as legislative initiatives aimed at payment services and counteracting over-indebtedness among consumers, which affect NOBA and its operating environment. Additionally, a new package of legislative acts aimed at counteracting money laundering and terrorism financing including, among other things, Directive (EU) 2024/1640 and Regulation (EU) 2024/1624, was adopted in May 2024. These changes, and any future regulatory developments, may have a direct adverse effect on, among other things, NOBA's product range and activities, the sales and pricing of NOBA's products, NOBA's funding structure and NOBA's future potential new product launches and potential geographical expansion. They can also give rise to increased costs of compliance due to the need for additional legal and compliance resources, which could ultimately affect NOBA's profitability. As a specialist loan provider, NOBA could also be more severely affected by changes in the regulatory environment compared to, for instance, full-service banks, which have a more diversified product offering.

Many of the regulatory requirements that apply to NOBA are based on EU legislative acts, which are not always implemented in a harmonised manner across the EU, and domestic modifications and differences in timelines for implementation between countries are not uncommon. This adds further complexity to monitor the regulatory developments across different jurisdictions. For example, the Swedish Ministry of Justice is currently processing the proposals recently presented by the Swedish Consumer Credit Inquiry for implementing Directive (EU) 2023/2225 ("**CCD2**") into Swedish law. In addition, new regulations are not always fully aligned with current regulations, leading to ambiguities or contradictions that must be managed. NOBA may fail to correctly identify, understand and apply new regulations that are introduced, especially considering the quantity and complexity of new rules being introduced across the countries in which NOBA operates. There are also national legislative actions aimed at addressing country-specific developments, including political issues or challenges that may affect NOBA. For example, in the first quarter of 2025, new rules relating to consumer credit came into effect in Sweden, including, among other things, an expansion of the provisions on interest and cost ceilings previously applicable only to high-cost loans to apply to a wider range of consumer loans and the removal of interest deductions for unsecured loans. Such legislation could adversely affect the financial situation and creditworthiness for some of NOBA's customers, and in turn result in an increased number of defaulting customers, which could have a negative effect on NOBA's credit losses and results of operations. These regulatory changes could also make unsecured loans less attractive to customers in Sweden and therefore have a negative effect on NOBA's business prospects and results of operations.

NOBA's business may further be affected by changes to the scope and frequency of supervision. The SFSA categorises credit institutions into different supervisory categories based on, among other things, the institution's systemic importance and the extent of any cross-border activities, taking into account the credit institution's size, structure and internal organisation, as well as the nature, scope and complexity of its activities. The different categories of credit institutions are subject to different regulatory requirements and levels of supervisory attention. The category subject to the strictest requirements and most intensive supervisory attention are the systemically important institutions. Such classification is based on a core set of criteria consisting of the institution's size (i.e., the size of its total assets), the institution's importance for the economy of Sweden or the EU (measured in, among other things, the value of its payment transactions, deposits from depositors in the EU and loans to recipients in the EU), the complexity/cross-border activity (measured in, among other things, the value of its OTC derivatives, cross-jurisdictional liabilities and cross-jurisdictional claims) and interconnectedness (measured in, among other things, intra-financial system liabilities, intra-financial system assets and debt securities outstanding). NOBA is currently not considered a systemically important institution. However, should NOBA increase in size in relation to any of the four criteria listed above in the future, NOBA could be classified as a systemically important institution. Such classification, or a classification as a category 2 institute, could result in increased supervisory focus on NOBA from the SFSA,

which, in turn, could increase the risk of supervisory investigations and require additional compliance resources. It could also affect the regulatory requirements imposed on NOBA in terms of capital adequacy and thereby its business and profitability.

NOBA may also be adversely affected by regulatory changes affecting NOBA's service providers. For example, Regulation (EU) 2022/2554 on digital operational resilience for the financial sector, which took effect in January 2025, imposes increasing requirements on certain of NOBA's third-party providers, including credit brokers (see further "*NOBA is partially dependent on third-party suppliers and certain material agreements with third parties*"), and NOBA's recoveries on NPLs are dependent upon the commitment by and the efficiency of NOBA's third-party debt collection partners. As such, changes to the legal debt collection systems, including laws and case law regarding debt collection, debt restructuring and personal bankruptcy, may ultimately impact NOBA and could have a material adverse effect on its business, prospects and financial position.

**NOBA is subject to regulatory capital and liquidity requirements, which may adversely impact its operations and business**

The regulatory requirements applicable to NOBA in terms of capital adequacy and liquidity are fundamental to NOBA's operations, as they determine how much capital and liquidity NOBA must maintain considering its assets. Any increase to the capital and liquidity requirements could have a negative effect on NOBA's liquidity (should its revenue streams not cover continuous payments to be made under its issued capital), 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). It could also affect NOBA's product offering, if certain existing products become less profitable due to increased capital and liquidity requirements relating to such products.

The current requirements on regulatory capital and liquidity may change in several ways, for example, by way of changes to the required capital ratio or the methods for calculating the risk weight of certain assets. A recent example of the latter is Regulation (EU) 2019/630 amending the CRR regarding the minimum loss coverage for non-performing exposures, which entered into force in April 2019. It requires financial institutions, such as NOBA, to make deductions from its CET1 capital to cover for NPLs on its regulatory balance sheet and may entail that NOBA is required to hold increased capital in the future for certain NPL exposures.

Regulatory capital and liquidity requirements may also change as a result of changes in supervisory practice. The countercyclical buffer rate, for example, is a capital requirement used to support credit supply in adverse market conditions. The countercyclical buffer rate varies over time and is determined by the SFSA for Swedish exposures. For non-Swedish exposures, the countercyclical buffer rate is, as a rule, set by the relevant national competent authority. Changes to the countercyclical buffer rate have an impact on NOBA's overall capital requirements.

Other capital requirements that may change come in the form of Pillar 2<sup>1</sup> requirements or Pillar 2 guidance (as defined below). Pillar 2 requirements are capital requirements pursuant to the Special Supervision of Credit Institutions and Investment Firms Act (2014:968) (*Sw. lag om särskild tillsyn över kreditinstitut och värdepappersbolag*), which may be imposed in specific circumstances, for example in the case of a deterioration of the institution's financial situation ("**Pillar 2 requirements**"). As for the Pillar 2 guidance, this is determined as part of the SFSA's supervisory review and evaluation process ("**SREP**"), which is a process that the SFSA is obligated to conduct pursuant to Directive 2013/36/EU ("**CRD IV**") in the course of its ordinary supervisory activities. It is an institution-specific recommendation, through which the SFSA may suggest that additional capital is held by the institution beyond the requirements established by the applicable regulations ("**Pillar 2 guidance**"). This may, for example, be the case where the SFSA identifies institution-specific risks that are not sufficiently addressed by the requirements established by the applicable regulations, nor by the institution's own internal capital adequacy assessment. The Pillar 2 guidance is non-binding, but should NOBA repeatedly fail to adhere to the Pillar 2 guidance, the SFSA may decide on Pillar 2 requirements.

NOBA's capital requirements may also be affected by other changes. As explained above under "*Changes in the legal and regulatory environment in which NOBA operates could have an adverse effect on its business*", NOBA is not currently considered to be a systemically important institution. As such, it is not subject to the buffer requirement for systemically important institutions, nor to the systemic risk buffer requirements.

<sup>1</sup> Pillar 2 is a collective term for the rules that govern firms' internal capital assessments and SFSA's supervisory review and evaluation process, of which SFSA's capital assessment forms an integral part.

Norwegian banks are, however, subject to a systemic risk buffer ("**SyRB**") requirement decided by the Norwegian Ministry of Finance (as advised by the Norwegian Central Bank). The Norwegian SyRB has been reciprocated by the SFSA, which means that the Norwegian SyRB applies to Swedish banks with Norwegian exposures above a materiality threshold. Therefore, the Norwegian SyRB is applicable to NOBA for the Norwegian exposure that exceeds the materiality threshold of NOK 5 billion. NOBA could, in the future, be subject to amended or new SyRB requirements or be designated a systemically important institution (in which case additional requirements in relation to, among other things, capital adequacy may apply to NOBA). There is a risk that NOBA would breach the combined buffer requirements (including the countercyclical buffer mentioned above) if, for example, NOBA's financial situation is weakened. Such breach would likely result in restrictions on certain discretionary capital distributions by NOBA, such as dividend and coupon payments on CET1 and tier 1 capital instruments, which may adversely affect NOBA's ability to raise further capital through the debt capital markets (see further "*If NOBA is unable to access additional funding, whether as the result of external factors or considerations related to its business performance, then it could have a material adverse effect on NOBA's business, prospects and financial condition*").

Failure by NOBA to comply with the capital and liquidity requirements may prompt the SFSA to impose sanctions on the relevant entity or entities within the Group, which would have an adverse effect on NOBA's financial situation and may affect NOBA's reputation. Additionally, this could affect NOBA's ability to retain existing and acquire new customers, which could have an adverse effect on NOBA's results of operations. Any new laws or regulations that may be adopted, as well as changes to existing laws or regulations, in the jurisdictions in which NOBA operates could constrain or prevent NOBA's ability to operate or adversely impact its results of operations.

#### **NOBA is exposed to risks related to the Bank Recovery and Resolution Directive**

NOBA is subject to Directive 2014/59/EU ("**BRRD**"), a framework for the recovery and resolution of credit institutions and investment firms, implemented in Sweden primarily through the Swedish Resolution Act (2015:1016) (Sw. *lag om resolution*). The BRRD establishes a framework for the recovery and resolution of credit institutions and requires, among other things, EU credit institutions to produce and maintain recovery plans setting out the arrangements that may be taken to restore long-term viability of the institution in the event of a material deterioration of its financial position.

The BRRD contains a number of resolution tools and powers which may be applied by the resolution authority (in Sweden, the Swedish National Debt Office (Sw. *Riksgälden*) and the Norwegian FSA in Norway) upon certain conditions for resolution being fulfilled. 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 the Notes, into other securities, which securities could also be subject to any further application of the general bail-in tool. This means that most of such failing institution's debt (including any Notes) could be subject to write-down and/or conversion, except for certain classes of debt, such as certain deposits and secured liabilities. In addition to the power to write-down and/or convert debt when the conditions for resolution have been fulfilled, the BRRD provides for relevant authorities to have the power, before any resolution action is taken, to permanently write-down or convert into equity certain capital instruments at the point of non-viability (including any Notes). 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 Noteholder) approval.

Certain institutions subject to the BRRD are required to hold debt instruments in addition to what is otherwise required under the capital requirements. This is to ensure that there is a sufficient amount of own funds and debt instruments available for write-down and/or conversion for the authorities to be able to use the bail-in tool referred to above. Such debt instruments may further be required to be subordinated to an institution's senior debt. NOBA is currently not subject to any of these requirements. However, these or similar requirements may become applicable to NOBA in the future if the business of NOBA continues to grow in a manner that increases the systemic importance of NOBA. If that occurs, there may also be additional requirements imposed on NOBA as part of the authorities' resolvability assessment. These requirements could have an adverse effect on NOBA's liquidity, funding, financial condition and results of operations.

**NOBA may fail to comply with AML and CFT regulations and be exposed to the risk of sanctions as well as fraud**

NOBA is obligated to comply with the Swedish AML Act (2017:630) (Sw. *lag om åtgärder mot penningtvätt och finansiering av terrorism*). In addition, NOBA is subject to equivalent regulations when providing products and services in the other jurisdictions in which it operates, including its Norwegian branch which is obligated to follow the Norwegian AML Act of 1 June 2018 no. 23 (No. *lov om tiltak mot hvitvasking og terrorfinansiering*).

There is a risk that NOBA's procedures, internal control functions and guidelines to counteract money laundering and terrorism financing are not sufficient or adequate to ensure that NOBA complies with the regulatory framework, which could have an adverse effect on NOBA's business, financial condition and results of operations. Such deficiency may result from, for example, insufficient customer due diligence, failure to monitor transactions, and errors or fraudulent behaviour by employees, suppliers, or counterparties. NOBA has previously had to, and must from time to time in various respects, undertake particular efforts to address observations made by its control functions and increase its standards and processes to counteract anti-money laundering and terrorism financing.

Counteracting money laundering and terrorist financing is 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. Criminal activity in the banking industry in which NOBA operates has been increasingly uncovered in recent years. The European FSAs, including the SFSA, pay significant supervisory attention to ensuring compliance with the anti-money laundering and counter terrorism financing regulations. NOBA is subject to thematic reviews from time to time, which supervisory authorities carry out in the ordinary course of their supervisory efforts. For example, in 2021, the Norwegian FSA initiated a thematic review with regards to sanction screening practices in which the Norwegian branch, among others, participated. A similar review of NOBA's sanction screening practices was carried out by the SFSA in May and June 2024.

Failure to comply with the requirements, currently and/or in the past, could result in sanctions from the relevant FSA. Should NOBA become subject to sanctions, remarks, warnings and/or fines imposed by supervisory authorities, this could cause significant, and potentially irreparable, damage to the reputation of NOBA and, as a result, NOBA's business, financial position and results of operations could be adversely affected. NOBA's operations are contingent upon NOBA's banking license (see further "*—NOBA's business is dependent upon its banking license to conduct its business*"), which potentially could be revoked upon failure to comply with anti-money laundering and counter-terrorism financing requirements. There is also a risk of fraudulent activities affecting NOBA's operations, for example, through loans being applied for in someone else's name or unauthorised transactions. NOBA may also, under certain circumstances, be obligated to write off loans given on fraudulent grounds, which could therefore have a material adverse effect on NOBA's results of operations.

**NOBA processes a large amount of personal data and may fail to comply with the EU General Data Protection Regulation and thereby be exposed to the risk of substantial monetary sanctions**

NOBA's customer base consists solely of private individuals, and NOBA processes large quantities of personal data regarding its customers, including in the credit assessment processes. Such processing of personal data is subject to extensive data protection and data privacy regulations, in particular the provisions set out in GDPR. Compliance with data protection and data privacy regulations is supervised by competent authorities in the jurisdictions where NOBA operates. For instance, in 2022, the competent authority in Sweden issued a reprimand to NOBA and mandated corrective actions, and matters are currently and from time to time, due to customer complaints or for other reasons, ongoing before these competent authorities which may perform additional investigations or reviews of the Group's compliance with data protection and data privacy regulations. NOBA is currently in the process of revising and consolidating NOBA's and the Norwegian branch's data protection and data privacy practices to the extent possible to enable more streamlined processes across the Group. There is a risk that such integration process fails to ensure that NOBA fully complies with data protection requirements across the Group, and NOBA's compliance measures in relation to data protection and data privacy regulations may not be sufficient to continuously ensure compliance with such requirements, including with any new or changed data protection requirements in the future. Should NOBA fail to comply with data protection and data privacy regulations, this may result in administrative and monetary sanctions (including administrative fines of up to (i) the higher of EUR 20 million or (ii) four % of NOBA's total global annual turnover) or reputational damage, which could adversely affect NOBA's business, financial condition



and results of operations.

**NOBA is exposed to legal risks that may arise in the conduct of its business and the outcome of related legal claims may be difficult to predict and could have a material adverse effect on NOBA's results of operations and financial position**

From time to time, NOBA may be subject to legal proceedings, claims and disputes in the jurisdictions where it is active. NOBA operates in a regulatory environment and industry that exposes it to potentially significant litigation and regulatory risks caused by requirements of compliance with complex regulations and, at times, negative sentiment towards consumer lending, as well as the risk of any of NOBA's customers, employees, consultants, third-party suppliers or partners behaving fraudulently. As a result of the litigation and regulatory risk, NOBA may become involved in various disputes and legal, administrative and governmental proceedings in the regions in which it operates, that potentially could expose it to significant losses and liabilities, reputational harm, increased regulatory scrutiny, as well as require NOBA and its management to divert significant time and resources to such proceedings.

For instance, NOBA has encountered an increased number of complaints, questions and claims from individual customers in Finland. NOBA believes that these kinds of complaints, questions and claims reflect a broader trend of increased attention in Finland as to how consumers may potentially challenge their loan related expenses due to credit providers' alleged non-compliance in the individual credit agreement with applicable consumer protection laws. The claims, some of which have or will be the subject of court proceedings, concern alleged failures to observe consumer protection rules relating to, *inter alia*, how credit documentation is provided to borrowers, regulatory limits for credit costs, including interest costs, reasonableness of contract terms and credit worthiness assessment. Failure to adhere to such consumer protection rules may affect the right to debit fees and interest under the credit agreements and/or result in the required reimbursement of these amounts. As of 11 November 2025, NOBA was party to 487 ongoing legal proceedings in Finland before courts or consumer authorities. Such legal proceedings are often subject to several uncertainties and their outcomes often difficult to predict. As a result of the large number of consumer credit cases before courts and consumer authorities, the legal development in this area is rapidly evolving, whereby historic and current industry lending practices, such as credit worthiness assessments, interest terms or fee mechanisms, could be considered non-compliant. NOBA does not agree with the legal assertions made in the claims and is disputing these. In several instances, NOBA has not succeeded in disputing and defending itself against the claims made, with the result of a negative outcome. As a step in ensuring that claims are disputed in a cohesive manner, in addition to other actions, NOBA is, on a selective and voluntary basis, actively repurchasing disputed claims from debt collection agencies.

To date, the financial impact of these cases has not been significant, however, the quantum of any future claims is uncertain. Should courts determine that NOBA's historic or current lending practices have been non-compliant with applicable rules and regulations, this could draw additional attention towards NOBA, lead to an increased number of claims and customers disputing their interest and other credit cost obligations, which could have a material impact on NOBA's business, reputation, financial position and results of operations. Proceedings relating to NOBA's regulated businesses may further expose it to increased regulatory scrutiny and oblige it to accept constraints that involve additional costs or otherwise put NOBA at a competitive disadvantage.

There are further risks that the results of any investigation, proceeding, litigation or arbitration brought by private parties, regulatory authorities or governments are difficult for NOBA to predict. Disputes or legal proceedings with customers could also adversely affect NOBA's reputation among its customers, even if involving relatively small amounts or if the legal outcome of such disputes is not materially adverse for NOBA (see further "*—NOBA is exposed to reputational risks related to its brands, operations and the financial services industry as a whole*"). Further, there is a risk that third parties may become involved in disputes with NOBA's customers, which may harm NOBA's reputation or entail liability for NOBA (see further "*—NOBA is partially dependent on third-party suppliers and certain material agreements with third parties*"). Disputes and other legal proceedings could result in significant fines, damages and/or negative publicity that could adversely affect NOBA's business, reputation, financial position and results of operations.

**NOBA may suffer from increased charges, financial loss, penalties and reputational damage in the event of a change to tax law or practice, or if NOBA fails to adequately manage tax risks and comply with reporting obligations**

NOBA's business and transactions, including internal transactions, are conducted in accordance with NOBA's interpretation of applicable laws, tax treaties, regulations, case law and requirements of the tax authorities. NOBA's tax liabilities could be adversely affected by several factors, including tax reforms and changing tax laws, regulations and treaties, or their interpretation thereof, any tax policy initiatives and reforms implemented or under consideration, the practices of tax authorities in jurisdictions in which NOBA operates and the resolution of issues arising from tax audits or examinations and any related interest or penalties. Such changes and reforms may also increase the complexity, burden and cost of tax compliance. For example, legislation has been enacted or is currently under consideration in a number of jurisdictions to adopt and implement Pillar Two of the base erosion and profit shifting project initiated by the Organization for Economic Cooperation and Development, which is designed to introduce a global minimum tax rate of 15% for certain multinational groups. Sweden has transposed the rule into its national tax legislation effective 1 January 2024. Since the legislation involves a high degree of assessment, the ultimate impact of any such changes on NOBA's tax obligations remains uncertain and will continue to be monitored by NOBA.

New legislation introducing a risk tax for credit institutions in Sweden entered into force on 1 January 2022. The risk tax is applicable for Swedish credit institutions with total liabilities at the beginning of the year, including liabilities allocated to foreign branches, exceeding a certain threshold amount (SEK 192 billion for 2025). If applicable to NOBA in the future, the risk tax could increase NOBA's costs and adversely affect NOBA's profitability. Additionally, there have been political discussions regarding the favourable tax treatment of the financial sector as a result of the VAT exemption on financial services in the EU. Currently, no VAT is charged on the interest payments made by NOBA's customers and a withdrawal of the VAT exemption on financial services in the future would increase the costs for NOBA's customers and, as a result, NOBA's credit losses and customer prepayments could increase or demand for its credit products could decrease.

In recent years, NOBA has been involved in significant transactions, including the acquisition of Bank Norwegian ASA, and the following merger, resulting in the establishment of the Norwegian branch. Such transactions generally entail inherent tax issues to be monitored, such as in relation to transfer pricing, exit taxation, credit of foreign tax and VAT. NOBA aims to act with a high level of transparency, including through its external tax advisors, in relation to the relevant tax authorities, and tax authorities periodically examine NOBA's activities. There are risks that NOBA's interpretation of applicable laws, including VAT standards, tax treaties, regulations, case law or other rules or administrative practice is contested and proved to be incorrect and that such rules or practice will change, possibly with retroactive effect. In such instances, NOBA may be required to pay settlement amounts, assessment amounts, interest, fees or penalties, which may adversely impact its business, financial condition and results of operations. Due to the complexity of the various VAT rules in the different jurisdictions in which NOBA operates there is also a risk that parties which NOBA has entered into collaboration agreements with have made incorrect interpretations of applicable VAT rules or that the tax authorities' interpretation of certain VAT rules changes. This could result in that collaboration partners may have the right to charge NOBA with output VAT for previous transactions based on certain provisions in the collaboration agreements. Should NOBA be obligated to pay such output VAT or any additional costs related thereto it could have a material adverse effect on NOBA's result of operations and financial condition.

As a bank, NOBA is subject to various tax reporting requirements, including under the Foreign Account Tax Compliance Act (FATCA) and OECD's Common Reporting Standard (CRS), regarding its customers. Such reporting obligations may be complex and time-consuming and require adequate routines and compliance procedures, and NOBA may fail to fulfil such obligations due to its own or its partners' technical errors, miscommunication or due to other shortcomings in its procedures. Any failure to comply with tax reporting requirements may expose NOBA to penalties and adversely affect its relationships with customers and market image more broadly, which could adversely affect NOBA's result of operations and financial condition.

**NOBA's collateralised funding structures may be challenged by tax authorities.**

NOBA regularly sells private loans in its loan portfolio to SPVs within the Group, and such loans are used as security for its collateralised funding in the form of ABSs and warehouse financing. In planning and structuring such funding, NOBA relies on certain interpretations of applicable tax laws with regard to, among others, the valuation of the private loans transferred to the SPVs and the timing and classification of payments within the

Group. Changes in tax laws or challenges to NOBA's interpretation of applicable tax laws may require it to change its funding structures and could expose NOBA to additional tax liabilities, including accrued interest and penalties, which could have a material adverse effect on NOBA's business, financial condition and results of operations.

**NOBA is exposed to risks related to changes to the Swedish Deposit Insurance Scheme and the Norwegian Banks Guarantee Fund**

The Swedish Deposit Insurance Scheme ("**SDIS**") guarantees deposits made with NOBA in the event that NOBA is declared bankrupt or if the SFSA determines that the SDIS should be activated in a given situation. The SDIS is administered by the Swedish National Debt Office (Sw. *Riksgälden*). If activated, each customer is guaranteed compensation amounting to the value of the total funds in their account(s) with NOBA, including accrued interest, until the time of bankruptcy or the SFSA's activation decision. The maximum compensation is currently SEK 1,050,000 (for branches, the compensation is according to the locally applied limits). Deposits with the Norwegian branch are covered by the Swedish deposit guarantee up to an amount of EUR 100,000 per depositor; however, for deposits made by Norwegian depositors with the Norwegian branch (in contrast to deposits made with the Norwegian branch on a cross-border basis), additional protection by the Norwegian Banks' Guarantee Fund (No. *Bankenes Sikringsfond*) applies for amounts exceeding the NOK equivalent of EUR 100,000 up to NOK 2,000,000 per depositor. NOBA is exposed to the risk of changes in the SDIS framework or the corresponding Norwegian framework, such as modifications to the types of accounts covered by the guarantee or adjustments to the fees payable to the Swedish National Debt Office and the Norwegian Banks Guarantee Fund, respectively. Such changes could have an adverse effect on the amount of customer deposits held by NOBA or entail higher costs for NOBA.

**NOBA is subject to the global sanctions regimes and risks related to sanctions violations**

NOBA is required to comply with several international sanction regimes, including those of the EU, the United Nations, the United States and a number of other countries. A wide range of countries, organisations and individuals may be subject to sanctions under these regimes. While NOBA has implemented procedures to screen transactions against sanctions lists, these measures may not always have been, and may not always be, fully effective. Due to the complexity of banking operations and the evolving nature of sanctions, such as the expansion to cover more individuals and activities, this risk may require increasingly substantial costs and efforts to manage.

As a result, there are risks of future incidents and allegations in relation to sanction violations. Any violation of sanctions regimes, or even the suggestion of violations, may have severe legal and reputational consequences for NOBA, especially for its business with institutions based or active in the United States, and may, as a result, materially and adversely affect NOBA's business, result of operations and prospects.

**NOBA's operations are subject to an increasing focus and scrutiny on sustainability matters**

Environmental, social, and governance ("**ESG**") factors are an integral part of NOBA's mission. As such, NOBA has announced, and may from time to time announce, certain initiatives, such as green finance or responsible lending initiatives, including targets and other objectives, and publish statements (such as NOBA's Sustainability Policy Statement) related to ESG matters. NOBA's efforts to research, establish, accomplish, and accurately report on these targets and other objectives expose NOBA to numerous operational, reputational, financial and legal risks and may also raise expectations on NOBA's ability to undertake prudent, tailored and responsible credit assessments. NOBA's ability to achieve any stated target or objective is subject to numerous factors and conditions, many of which are outside of the Group's control. Examples of such factors include evolving regulatory requirements affecting sustainability standards or disclosures or imposing different requirements, the reliance on other contracting parties to implement the required changes, the pace of changes in technology and the availability of partners that can meet NOBA's standard on sustainability as well as other areas. In addition, statements about ESG targets and other objectives, and progress towards those targets and other objectives, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future.

NOBA's selection of objectives and its voluntary disclosure frameworks and standards, alongside the interpretation or application of those frameworks and standards, may change from time to time or differ from those of others. Methodologies for reporting this data may be updated and previously reported data may be adjusted to reflect improvement in availability and quality of third-party data, changing assumptions, changes

in the nature and scope of NOBA's operations, and other changes in circumstances, which could result in significant revisions to the Group's current objectives and reported progress in achieving such objectives. Further, defining, developing and collecting, measuring and reporting ESG-related information and metrics can be costly, difficult and time consuming and be subject to evolving reporting and other standards, including the regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy Regulation**”) and the directive (EU) 2022/2464 as regards corporate sustainability reporting (the “**EU Corporate Sustainability Reporting Directive**”), especially to the extent these standards are not harmonized or consistent across the different countries in which NOBA operates. NOBA's business may face increased scrutiny from the investment community, consumers, employees, media, regulators and other stakeholders related to NOBA's sustainability initiatives, including the targets and objectives that NOBA announces, and NOBA's methodologies and timelines for pursuing them. If NOBA's sustainability practices do not meet evolving investor or other stakeholder expectations and standards or if the Group is unable to satisfy all stakeholders, NOBA's reputation, its ability to attract or retain employees, its lending activities and its attractiveness as an investment, business partner or as an acquiror could be negatively impacted. Similarly, NOBA's failure or perceived failure to pursue or fulfil its targets and objectives, to comply with ethical, environmental or other standards, regulations or expectations, or to satisfy various reporting standards with respect to these matters, within the timelines that NOBA announces, or at all, could have the same negative impacts, as well as expose NOBA to increased regulatory scrutiny.

**NOBA may not be able to obtain or maintain certain ESG ratings due to a number of factors, including the Group's performance according to certain ESG criteria or changing methodologies of ESG ratings providers**

NOBA may face challenges in obtaining or maintaining certain ESG ratings due to factors such as its performance against specific ESG criteria or changes in the methodologies of ESG rating providers. Historically, NOBA has received ESG ratings from third parties, and it anticipates that organisations such as Institutional Shareholder Services (ISS), MSCI ESG, and Sustainalytics may publish their own ESG ratings for NOBA going forward. These ratings can influence investor and customer perceptions of NOBA in the market.

NOBA's ESG-related risks and practices are independently assessed by non-accredited ratings organisations and various stakeholders in the ESG community. These entities may not find NOBA's ESG policies, achievements, and ambitions sufficiently transparent or aligned with their standards, potentially damaging NOBA's reputation, especially if such views are shared widely within the ESG or investor communities. This could limit NOBA's access to capital markets and increase scrutiny of its commitment to ESG principles. Negative customer perceptions of NOBA's ESG efforts might also reduce demand or the willingness of potential customers to pay commercially acceptable prices for its products and services.

ESG ratings can vary among different organisations due to differing methodologies, assumptions, and priorities. There is no assurance that any particular ESG rating provider's methodology will align with the expectations or requirements of investors, customers, or applicable standards and regulations. Changes in methodologies or a lack of transparency could confuse investors and customers, making it difficult to compare NOBA's ESG performance with industry peers. Consequently, ESG ratings may not accurately reflect NOBA's past, current, or future commitment to ESG topics and may have limited utility for investors assessing NOBA's financial performance.

As ESG ratings are issued by external third parties, there is no guarantee that a rating will remain constant or not be lowered or withdrawn. For instance, on October 29, 2024, NOBA received a "C-" ESG rating from ISS, but this could be revised for various reasons, some beyond NOBA's control. Any negative change in ESG ratings could impair the Group's ability to access certain financial markets and products, affecting its liquidity. Additionally, such changes could harm NOBA's reputation, highlight operational weaknesses, and lead investors to sell their holdings based on their ESG criteria, potentially impacting NOBA's future access to capital markets.

## **RISKS RELATING TO THE NOTES**

### **Credit risks**

If NOBA's financial position deteriorates, it is likely that the credit risk associated with the Notes will increase as there would be an increased risk that NOBA cannot fulfil its obligations under such Notes. NOBA's financial position is affected by numerous risk factors, as outlined above in the section “*Financial risks*”. An increased

credit risk can result in the market pricing Notes with a higher risk premium, which can adversely affect the value of such Notes. Another aspect of the credit risk is that a deteriorated financial position can result in a lower credit worthiness, which can affect NOBA's ability to refinance the Notes and other existing debt, which in turn can adversely affect NOBA's business, results of operations and financial position.

**The Noteholders may only accelerate the Notes in the event of liquidation or bankruptcy of NOBA**

NOBA has no obligation to redeem the Notes, except in the event of the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*), and Noteholders have no other option to redeem the Notes at any time. Hence, if NOBA would default on any other obligation under the Terms and Conditions, for example to ensure that the Notes are admitted to trading on the corporate bond list of Nasdaq Stockholm within thirty (30) days from the Issue Date (as defined in the Terms and Conditions), the Noteholders would not be able to accelerate the Notes or otherwise request prepayment or redemption of the nominal amount of the Notes.

**NOBA is not prohibited from issuing further debt, which may rank *pari passu* or with priority to the Notes**

There is no restriction on the amount or type of debt that NOBA (or any Group Company) may issue or incur that ranks *pari passu* or with priority to the Notes. There are no limitations on security in the Terms and Conditions which limit NOBA's ability to provide security for other debt obligations, other than in respect of debt instruments issued by NOBA which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a regulated market (excluding covered bonds). The incurrence of any debt ranking with priority to the Notes and/or being secured may reduce the amount recoverable by Noteholders in the event of the voluntary or involuntary liquidation, resolution or bankruptcy of NOBA.

**Loss absorption at the point of non-viability of NOBA**

The Noteholders 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 under the BRRD (see further risk factor "*NOBA is exposed to risks related to the Bank Recovery and Resolution Directive*"). 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 NOBA'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.

**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) was added and entered into force on 1 January 2018. The Benchmark Regulation regulates the provision of reference values, reporting of databases 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 SFSA. 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 could 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 Noteholders' investments.

**NOBA may substitute, vary the terms of or redeem the Notes on the occurrence of a Capital Disqualification Event or a Tax Event**

NOBA may under certain circumstances, at its own discretion, but in each case subject to obtaining the prior consent of the SFSA, redeem Notes upon the occurrence of a Capital Disqualification Event or a Tax Event, at par, together with accrued interest. Upon the occurrence of a Capital Disqualification Event or a Tax Event, NOBA may also substitute, or vary the terms of, the Notes.

There is a risk that 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 Notes.

**Call options in respect of the Notes are subject to the prior consent of the SFSA**

The market risk associated with an investment in notes increases the longer the term is, as it is more difficult to foresee how market interest rates will develop during a longer term. The market risk also increases with a longer term since the fluctuation in the price of a note is greater for a note with a longer term than for a note with a shorter term. Under the Terms and Conditions for the Notes, NOBA has the option to redeem the Notes. If NOBA considers it favourable to exercise such a call option, they must obtain the prior consent of the SFSA.

Noteholders have no rights to call for the redemption of Notes and should not invest in such Notes with the expectation that NOBA will exercise its call option. The SFSA will base its evaluation of the regulatory capital position of NOBA and certain other factors at the relevant time. There is a risk that the SFSA will not permit such a call or that NOBA will not exercise such a call. Noteholders should be aware that they may be required to bear the financial risks of an investment in Notes for a long period of time (see further “*The Notes constitute perpetual obligations*” below).

**Risks related to admission to trading, liquidity and the secondary market**

NOBA shall use its reasonable efforts to ensure that the Notes are admitted to trading on the corporate bond list of Nasdaq Stockholm within thirty (30) days from the Issue Date (as defined in the Terms and Conditions) or, if such admission to trading is not possible to obtain, admitted to trading on another regulated market within the same period of time. However, NOBA is dependent upon the prior approval of the listing from Nasdaq Stockholm as well as the SFSA 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 NOBA were to fail to ensure that the Notes are admitted to trading on the corporate bond list of Nasdaq Stockholm within thirty (30) days from the Issue Date, 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 thus 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.

**NOBA's obligations under the Notes are deeply subordinated**

The Notes constitute unsecured, deeply subordinated obligations of NOBA. In the event of the voluntary or involuntary liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of NOBA, the Noteholders' rights to payments on or in respect of the Notes (which in the case of any payment of principal shall be to payment of the nominal amount of the Notes at the time only) shall at all times rank junior to any present and future claims of any unsubordinated creditors of NOBA and any subordinated creditors whose rights rank or are expressed to rank in priority to the Notes, including, for the avoidance of doubt, holders of any instruments which constitute tier 2 capital of NOBA.

**In the event of the voluntary or involuntary liquidation or bankruptcy of NOBA, there is a risk that NOBA does not have sufficient assets remaining after payments to senior ranking creditors to pay amounts due under the Notes**

No Noteholder who is indebted to NOBA shall be entitled to exercise any right of set-off or counterclaim

against payment owed by NOBA in respect of the Notes (including any damages awarded for breach of any obligations under the Terms and Conditions, if any are payable) 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 less subordinated, there is a significant risk that an investor in the Notes will lose some, or all, of its investment in the event of a voluntary or involuntary liquidation or bankruptcy of NOBA. Accordingly, in a worst case scenario, the value of the Notes may be reduced to zero.

There is also a risk of the Notes being written down or converted into other securities in a resolution scenario or at the point of non-viability (see further “*NOBA is exposed to risks related to the Bank Recovery and Resolution Directive*” above).

#### **Interest payments on the Notes may be cancelled by NOBA**

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

Any cancellation of interest (in whole or in part thereof) shall in no way limit or restrict NOBA from making any payment of interest or equivalent payment or other distribution in connection with any instrument ranking junior to the Notes (including, without limitation, any CET1 capital) of NOBA or in respect of any other Additional Tier 1 Capital instruments. In addition, NOBA may without restrictions use funds that could have been applied to make such cancelled payments to meet its other obligations as they fall 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 such cancellation of interest, Noteholders have no right thereto or to receive any additional interest or compensation. Furthermore, no cancellation of interest in accordance with the Terms and Conditions constitutes a default in payment or otherwise under the Notes or entitle Noteholders to take any action to cause NOBA to be declared bankrupt or for the liquidation, winding-up or dissolution of NOBA. Accordingly, in a worst-case scenario, no interest may be paid in respect of the Notes.

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 NOBA’s financial condition.

#### **The Notes constitute perpetual obligations**

The Notes are perpetual, meaning that they have no specified maturity date. NOBA has no obligation to redeem the Notes except in the event of liquidation or bankruptcy, and the Noteholders have no other option to redeem the Notes at any time. Therefore, there is a risk that the Noteholders may be required to bear the financial risks of the investment in the Notes for a long period of time and that they may not recover their investment before any redemption of the Notes (if any) at the discretion of NOBA (in particular if there is no active trading in the Notes on the secondary market). There is a risk that Noteholders will lose their investments, in part or in full, if NOBA chooses not to redeem the Notes (see further “*Redemption in respect of the Notes is subject to the prior consent of the SFSA*” and “*Risks related to admission to trading, liquidity and the secondary market*”).

#### **Loss absorption following a Trigger Event**

In the event of a Trigger Event (as defined in the Terms and Conditions) occurring, the total nominal amount of the Notes shall be written down by an amount sufficient to restore the CET1 ratio of (a) if relating to NOBA, to at least 5.125 per cent and (b) if relating to NOBA’s Consolidated Situation, to at least 7.00 percent, as applicable, 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 the Noteholders losing some, or all, of their investment.

Following any such reduction of the Total Nominal Amount, NOBA may, at its discretion, reinstate in whole or in part the principal amount of the Notes, if certain conditions are met. NOBA will however 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 NOBA).

NOBA and/or the SFSA 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.

NOBA's and/or the SFSA's calculation of the CET1 ratio of NOBA, 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 NOBA.



## RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS

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The Issuer issued the Notes on 20 November 2025. This Prospectus has been prepared in relation to the Issuer applying for admission to trading on the corporate bond list of Nasdaq Stockholm of the SEK 750,000,000 Floating Rate Additional Tier 1 Notes with ISIN NO0013696906 (the Notes).

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 has been authorised by resolution by the board of directors of the Issuer on 11 November 2025.

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

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is, to the extent provided by law, responsible for the information contained in this Prospectus.

Any information in this Prospectus which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Stockholm on 19 December 2025

**NOBA Bank Group AB (publ)**

*The board of directors*

## THE NOTES IN BRIEF

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This section contains a general and broad description of the Notes. It does not claim to be comprehensive or cover all details of the Notes. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference (see the section “*Supplementary information*”) and the full Terms and Conditions for the Notes, which can be found in section “*Terms and Conditions for the Notes*”, before a decision is made to invest in the Notes.

Concepts and terms defined in section “*Terms and Conditions for the Notes*” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

### General

Issuer.....	NOBA Bank Group AB (publ), reg. no. 556647-7286.
Resolutions, authorisations and approvals.....	The Issuer’s board of directors resolved to issue the Notes on 11 November 2025.
The Notes offered.....	SEK 750,000,000 Floating Rate Additional Tier 1 Notes.
Number of Notes.....	600 Notes.
ISIN.....	NO0013696906.
Issue Date.....	20 November 2025.
Nature of the Notes.....	The Notes constitute additional tier 1 capital (Sw. <i>primärkapitaltillskott</i> ) as defined in Part Two, Title I, Chapter 3 of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as the same may be amended or replaced from time to time, as amended by Regulation (EU) 2019/876.
No maturity.....	The Notes constitute perpetual obligations of the Issuer and have no fixed date for redemption. The Issuer may only redeem the Notes at its discretion in the circumstances described in the Terms and Conditions. The Notes are not redeemable at the option of the Noteholders at any time.
Price.....	All Notes are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.
Interest Rate.....	Interest on the Notes is paid at a rate equal to the sum of three (3) months STIBOR plus 4.25 per cent. <i>per annum</i> . Interest will accrue from (and including) the Issue Date.

Use of benchmark and Benchmark Regulation.....	Amounts payable under the Notes (as defined herein) are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus, the Swedish Financial Benchmark Facility appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority and is authorised to operate as a benchmark administrator pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).
Interest Payment Date.....	20 February, 20 May, 20 August and 20 November each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention (with the first Interest Payment Date falling on 20 February 2026 and the last Interest Payment Date being the relevant Redemption Date).
Nominal Amount.....	Each Note has a nominal amount of SEK 1,250,000 and the minimum permissible investment in connection with the Note Issue was SEK 1,250,000.
Status and ranking of the Notes.....	<p>The Notes are denominated in SEK.</p> <p>The Notes constitute Additional Tier 1 Capital of the Issuer Consolidated Situation. The Notes constitute unsecured and subordinated liabilities of the Issuer and shall, as regards the right to receive periodic payments (to the extent not cancelled) or repayment of capital in the event of the liquidation (Sw. <i>likvidation</i>) or bankruptcy (Sw. <i>konkurs</i>) of the Issuer, rank:</p> <ul style="list-style-type: none"> <li>(a) pari passu without any preference among themselves;</li> <li>(b) pari passu with (i) any present or future liabilities or capital instruments of the Issuer which constitute Additional Tier 1 Capital of the Issuer Consolidated Situation and (ii) any other liabilities or capital instruments of the Issuer that rank or are expressed to rank pari passu with the Notes;</li> <li>(c) senior to holders of all classes of the Issuer's shares in their capacity as such holders; and</li> <li>(d) junior to any present and future claims of (i) depositors of the Issuer, (ii) any other unsubordinated creditors of the Issuer, and (iii) any subordinated creditors of the Issuer whose rights rank or are expressed to rank in priority to the Notes, including, for the avoidance of doubt, holders of notes which constitute Tier 2 Capital of the Issuer Consolidated Situation.</li> </ul>
Interest cancellation.....	<p>Any payment of Interest in respect of the Notes shall be payable only out of and up to the Issuer's Distributable Items and:</p> <ul style="list-style-type: none"> <li>(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; and</li> <li>(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.</li> </ul>

The Issuer shall give notice to the Noteholders in accordance with Clause 25 of the Terms and Conditions 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 non-payment of any amount of interest scheduled to be paid on an Interest Payment Date will constitute evidence of cancellation of the relevant payment, whether or not notice of cancellation has been given by the Issuer.

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.

Write-down upon a Trigger  
Event.....

If at any time a Trigger Event occurs the Issuer will irrevocably cancel any accrued and unpaid interest in respect of the Notes to (but excluding) the Write-Down Date (as defined below) in accordance with Clause 10 of the Terms and Conditions (including if payable on the Write-Down Date); and on the Write-Down Date (without any requirement for the consent or approval of the Noteholders), reduce the then Total Nominal Amount or the Issuer’s payment obligation under the Notes in accordance with Clause 11.1 of the Terms and Conditions (such reduction a “**Write-Down**”).

Such cancellation and reduction shall take place without delay on a date selected by the Issuer in consultation with the SFSA (the “**Write-Down Date**”) but no later than one month following the occurrence of the relevant Trigger Event. The SFSA may require that the period of one month 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.

A Write-Down shall be made either as a reduction of the Total Nominal Amount or by means of a pooling factor, where the Issuer’s payment obligation under each Note shall be reduced to a certain percentage of the Nominal Amount and in each case such Write-Down shall be considered to be an unconditional capital contribution (Sw. *ovillkorat kapitaltillskott*) and shall be made in consultation with the SFSA 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 (save as otherwise required by the SFSA) equal the amount of a Write-Down that would restore the CET1 Ratio of the Issuer to at least 5.125 per cent, and the CET1 Ratio of the Issuer Consolidated Situation to at least 7.00 per cent., in each case 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 corresponding to SEK 1.

A Write-Down in accordance with Clause 11.1 of the Terms and Conditions shall be made taking into account any preceding or

imminent write-down or conversion of corresponding or similar loss absorbing instruments (if any) issued by the Issuer, including but not limited to Additional Tier 1 Capital instruments (other than the Notes).

For the avoidance of doubt, the Nominal Amount of each Note shall, upon the Write-Down of the Total Nominal Amount described above, be written down on a pro rata basis.

A Write-Down may occur on more than one occasion and the Notes may be written down on more than one occasion. Any Write-Down shall not constitute an Acceleration Event.

For the purposes of determining whether a Trigger Event has occurred, the Issuer will calculate the CET1 Ratio of the Issuer Consolidated Situation based on information (whether or not published) available to management of the Issuer, including information internally reported within the Issuer pursuant to its procedures for ensuring effective ongoing monitoring of the capital ratios of the Issuer Consolidated Situation. For the avoidance of doubt, it is noted that the occurrence of a Trigger Event may also be determined by the SFSA (or any agent appointed for such purpose by the SFSA), in which case the determination may be made in accordance with the internal rules and processes applied by the SFSA from time to time.

**“Trigger Event”** means if, at any time, the CET1 Ratio of the Issuer or the Issuer Consolidated Situation, as calculated in accordance with the Applicable Capital Regulations, is less than 5.125 per cent., in the case of the Issuer, or is less than 7.00 per cent., in the case of the Issuer Consolidated Situation, in each case as calculated in accordance with the Applicable Capital Regulations and as determined by the Issuer and/or the SFSA (or any agent appointed for such purpose by the SFSA).

Reinstatement of the  
Notes.....

Following a Write-Down, the Issuer may, at its absolute discretion, reinstate the Notes, subject to compliance with any maximum distribution limits set out in, and otherwise in accordance with, the Applicable Capital Regulations.

Unless a write-up of the Nominal Amount 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 that qualify as Additional Tier 1 Capital 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.

Use of  
Proceeds.....

The proceeds from the issue of the Notes shall be used for general corporate purposes of the Issuer, including acquisitions.

## Call Option

Early redemption at the option of the Issuer .....	Subject to Clause 12.6 of the Terms and Conditions and giving notice in accordance with Clause 12.7 of the Terms and Conditions, the Issuer may redeem all (but not some only) of the Notes (a) on any Business Day falling within the Initial Call Period, or (b) on any Interest Payment Date falling after the Initial Call Period.
Call option.....	<p>Subject to Clause 12.6 of the Terms and Conditions and giving notice in accordance with Clause 12.7 of the Terms and Conditions if a Capital Disqualification Event or Tax Event has occurred, the Issuer may:</p> <ul style="list-style-type: none"> <li>(a) redeem all, but not some only, of the outstanding Notes on any Interest Payment Date at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest thereon to (but excluding) the date fixed for redemption; or</li> <li>(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 Capital Notes.</li> </ul>
Capital Disqualification Event .....	<p>The occurrence of, at any time on or after the Issue Date, a change in the regulatory classification of the Notes that results or would be likely to result in the exclusion of Notes from the Additional Tier 1 Capital of the Issuer and/or the Issuer Consolidated Situation or the reclassification of the Notes as a lower quality form of regulatory capital, <i>provided that</i>:</p> <ul style="list-style-type: none"> <li>(a) the SFSA considers such a change to be sufficiently certain;</li> <li>(b) the Issuer demonstrates to the satisfaction of the SFSA that the regulatory reclassification of the Notes was not reasonably foreseeable at the Issue Date; and</li> <li>(c) 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.</li> </ul>
Tax Event.....	The occurrence of any change in, or amendment to, the laws or regulations of Sweden, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, resulting in that the Issuer is, or becomes, subject to a significant amount of additional taxes, duties or other governmental charges or civil liabilities with respect to the Notes, provided that the Issuer satisfies the SFSA that such change in tax treatment of the Notes is material and was not reasonably foreseeable as at the Issue Date.

## Miscellaneous

Transfer restrictions.....	The Notes are freely transferable. The Noteholders may be subject to purchase or transfer restrictions with regard to the Notes under local laws to which a Noteholder may be subject. The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.
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Admission to trading.....	Application for admission to trading of the Notes on the corporate bond list of Nasdaq Stockholm will be filed in connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Notes to trading on Nasdaq Stockholm is on or about 23 December 2025. The total expenses of the admission to trading of the Notes are estimated to amount to approximately SEK 150,000.
Rating.....	The Notes have been assigned a credit rating of BB- by Nordic Credit Rating AS. NCR is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended).
Agent.....	Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, is acting as Agent for the Noteholders in relation to the Notes, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. An Agency Agreement was entered into between the Agent and the Issuer prior to the Issue Date regarding, among others, the remuneration payable to the Agent. The Agent Agreement is available at the Agent's office address (Norrandsgatan 23, SE- 111 43 Stockholm, Sweden). The rights and obligations of the Agent are set forth in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, <a href="http://www.nordictrustee.com">www.nordictrustee.com</a> .
Clearing and settlement.....	The Notes are connected to the account-based system of Verdipapirsentralen ASA, Norwegian reg. no. 985 140 421, Postboks 1174 Sentrum, 0107, Oslo, Norway. This means that the Notes are registered on behalf of the Noteholders on their respective Securities Accounts. No physical Notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Verdipapirsentralen ASA's book-entry system.
Governing law of the Notes.....	Swedish law.
Time-bar.....	The right to receive repayment of the principal of the Notes shall be time- barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. 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.
Risk factors.....	Investing in the Notes involves substantial risks and prospective investors should refer to section " <i>Risk Factors</i> " for a discussion of certain factors that they should carefully consider before deciding to invest in the Notes.

## THE GROUP AND ITS OPERATIONS

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### General information about NOBA

#### The Issuer

The Issuer, NOBA Bank Group AB (publ), with Swedish corporate registration number 556647-7286 and Legal Entity Identifier Code 21380057HUGFEAF25W84, was incorporated in Sweden on 15 July 2003 and registered with the Swedish Companies Registration Office (*Bolagsverket*) on 26 August 2003. The Issuer's registered office is located at Gävlegatan 22 in Stockholm. The Issuer is a public limited liability banking company (*publikt bankaktiebolag*).

The Issuer's website is [www.noba.bank](http://www.noba.bank). The information on the website is not a part of this Prospectus, unless that information is incorporated by reference into this Prospectus.

Under its current Articles of Association, the Issuer's share capital shall be not less than SEK 65,430,000 and not more than SEK 261,720,000, divided into not fewer than 450,000,000 shares and not more than 1,800,000,000 shares. The Issuer's registered share capital is SEK 72,700,000 divided among a total of 500,000,000 shares. The Issuer has only one class of shares. The shares are denominated in SEK and have a quota value of SEK 0.1454.

#### Regulatory history of the Issuer

On 27 January 2004, the Issuer was granted a licence as a credit market company (*kreditmarknadsbolag*) to conduct financing business under the Swedish Financing Business Act (*lag (1992:1610) om finansieringsverksamhet*), subsequently replaced by the Swedish Banking and Financing Business Act (*lag (2004:297) om bank- och finansieringsrörelse*). On 5 December 2014, the Issuer was granted a licence to conduct banking business under the Swedish Banking and Financing Business Act.

#### Main activities of NOBA

NOBA is the leading specialist bank in the Nordic region and one of the leading specialist banks in Europe operating under three brands: Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA offers retail customers private loans, credit cards, specialist mortgages, equity release mortgages and deposits. NOBA has broad offerings in four Nordic countries, credit cards in Germany, as well as deposit products in Germany, Spain, the Netherlands and Ireland.

As of the date of this Prospectus, NOBA offers a range of financial products and services conducted through cross border banking activities in Sweden, Norway, Denmark, Finland, Germany, Spain, the Netherlands and Ireland. NOBA's standard offerings are developed for the broad retail segment and divided into four offering segments: (i) Private Loans, (ii) Credits Cards, (iii) Secured and (iv) Other.

- *Private loans*: NOBA actively offers unsecured private loans to consumers across Sweden, Norway, Finland and Denmark. NOBA offers private loans through its Nordax Bank and Bank Norwegian brands, and as of the nine months ended 30 September 2025, private loans represented 71 per cent of NOBA's total lending within core operations. NOBA's lending portfolio in Private Loans as of 30 September 2025 was SEK 92.5 billion. NOBA's customer base for private loans generally consists of home-owners with a relatively high income.
- *Credit cards*: NOBA actively offers credit cards in Sweden, Norway, Finland, Denmark and Germany through the Bank Norwegian brand. As of the nine months ended 30 September 2025, credit cards represented 15 per cent of NOBA's total lending within core operations. NOBA's portfolio volume for credit cards as of 30 September 2025 was SEK 19.5 billion. NOBA's credit card offering included approximately 1.3 million active and semi-active cards as of 30 September 2025.
- *Secured*: NOBA actively offers specialist mortgages in Sweden and Norway and equity release mortgages in Sweden through its Nordax Bank and Svensk Hypotekspension brands, which offer specialist mortgages and equity release mortgages, respectively. As of the nine months ended 30 September 2025, secured lending represented 14 per cent of NOBA's total lending within core operations. NOBA's portfolio volume for secured lending as of 30 September 2025 was SEK 18.8 billion.



- *Specialist mortgages*: NOBA offers specialist mortgages in the Swedish and Norwegian markets through the Nordax Bank brand. As of the nine months ended 30 September 2025, the average loan-to-value ratio for specialist mortgages was approximately 74 per cent, with an average outstanding mortgage amount of approximately SEK 1.3 million. NOBA's specialist mortgages are focused on customers who are often rejected by traditional banks due to non-standard employment, short credit history or other reasons.
- *Equity Release Mortgages*: NOBA offers equity release mortgages in Sweden through the Svensk Hypotekspension brand in Sweden. As of the nine months ended 30 September 2025, the average loan-to-value ratio for its equity release mortgages was approximately 41 per cent, with an average outstanding equity release mortgage amount of approximately SEK 0.9 million. For equity release mortgages, the target group for NOBA are individuals who are over the age of 60 who own a house, a secondary home or a flat.
- *Other*: The other segment includes private loans in Germany, through the Nordax Bank and Bank Norwegian brands, and private loans and credit cards in Spain through the Bank Norwegian brand. New lending in the other segment has ceased, and the segment's loan book is gradually being wound down and will decrease over time.

NOBA offers deposit accounts to individuals in Sweden, Norway, Finland, Denmark, Germany, Spain, the Netherlands and Ireland. Deposits in deposit accounts are part of NOBA's diversified funding platform, which also consists of equity, subordinated debt, senior unsecured bonds and secured funding. Total deposits amounted to SEK 111,704 million as of 30 September 2025.

### Legal structure of the Group

The Issuer is the parent company of the Group. The Issuer was previously wholly-owned by NOBA Group AB (publ), which in turn was wholly-owned by NOBA Holding AB (publ), being the parent company of the Group. On 28 March 2024, the board of directors of the Issuer, NOBA Holding AB (publ) and NOBA Group AB (publ), respectively, resolved to adopt a joint merger plan for an intra-group merger between the three companies, whereby NOBA, as the surviving entity, would absorb NOBA Holding AB (publ) and NOBA Group AB (publ), which would be dissolved as a result thereof. The intra-group merger was completed and registered with the Swedish Companies Registration Office on 1 July 2024.

In 2021, NOBA acquired Bank Norwegian ASA. Since the cross-border merger between NOBA and Bank Norwegian ASA in November 2022, Bank Norwegian has performed its business activities as a branch of NOBA.

On 26 September 2025, NOBA's shares were admitted to trading on the main market of Nasdaq Stockholm.

The table below presents the Issuer and its subsidiaries as of the date of this Prospectus.

Company	Corporate registration number	Country of registration	Shares and votes (%)
<b>NOBA Bank Group AB (publ)</b>	556647-7286	Sweden	Parent company
Lilienthal Finance Ltd <sup>2</sup>	637088	Ireland	100%
NOBA Sverige AB	556794-0126	Sweden	100%
Nordax Sweden Mortgages 1 AB (publ)	559366-8733	Sweden	100%
NOBA Finland 1 AB (publ)	559446-7598	Sweden	100%
Nordax Sverige 5 AB (publ)	559229-0695	Sweden	100%
Svensk Hypotekspension AB	556630-4985	Sweden	100%
Svensk Hypotekspension Fond 2 AB	556788-8200	Sweden	100%
Svensk Hypotekspension Fond 3 AB (publ)	559017-2440	Sweden	100%
Svensk Hypotekspension Fond 4 AB (publ)	559215-5195	Sweden	100%
Svensk Hypotekspension 5 AB (publ)	559283-7875	Sweden	100%
NOBA Nordic 1 AB	559536-5007	Sweden	100%

<sup>2</sup> NOBA is currently in a process of liquidating Lilienthal Finance Ltd.

## Major shareholders

The Issuer's shares are listed and publicly traded on Nasdaq Stockholm. As of the date of this Prospectus, NOBA is indirectly controlled by Nordic Capital through Cidron Xingu S.à.r.l. and Cidron Humber S.à.r.l., which hold, in total, approximately 60 per cent of the votes in the Issuer. Thus, Nordic Capital has a substantial influence over matters that are subject to approval by the shareholders of the Issuer and may thus exercise control of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the Issuer's articles of association and external regulations such as the Swedish Companies Act, Nasdaq's Nordic Main Market Rulebook for Issuers of Shares and the Swedish Corporate Governance Code. In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the CEO adopted by the board of directors of the Issuer and other internal regulations and policies.

## Relevant legislation

The Issuer is a public limited liability banking company and as such regulated by the Swedish Companies Act (*aktiebolagslagen (2005:551)*) and its articles of association. As a banking company, the Issuer is subject to the supervision of the Swedish FSA and regulated by *inter alia* by the Swedish Banking and Financing Business Act, the Swedish Deposit Insurance Act (*lag (1995:1571) om insättningsgaranti*) and the Swedish Insurance Distribution Act (*lag (2018:1219) om försäkringsdistribution*). The Issuer is further regulated by the CRR II, the Swedish Supervision of Credit and Investment Firms Act (*lag (2014:968) om särskild tillsyn över kreditinstitut och värdepappersbolag*) and the Swedish Act on Capital Buffers (*lag (2014:966) om kapitalbuffertar*) which implements CRD IV. The capital adequacy requirements are measured both on the level of the Issuer and on the consolidated situation which the Issuer reports to the Swedish FSA, consisting, as of the date of this Prospectus, of the Issuer, Lilienthal Finance Ltd, NOBA Sverige AB, Nordax Sweden Mortgages 1 AB (publ), NOBA Finland 1 AB (publ), Nordax Sverige 5 AB (publ), Svensk Hypotekspension AB, Svensk Hypotekspension Fond 2 AB, Svensk Hypotekspension Fond 3 AB (publ), Svensk Hypotekspension Fond 4 AB (publ), Svensk Hypotekspension 5 AB (publ) and NOBA Nordic 1 AB.

In addition to laws and official regulations, the Issuer has a number of internal governing documents that govern the day-to-day management of the Issuer. These are adopted by the board of directors or the CEO and include, *inter alia*, the rules of procedures for the board of directors, instructions for the CEO, NOBA Governance Policy, Group Risk Policy, Group Risk Appetite Policy, the credit policies and instructions, market & liquidity risk policy and instruction, the remuneration policy, the outsourcing policy, the financial risk policy, the liquidity contingency plan, the complaints management policy, the financial crime policy and the information and cyber security policy.

## Material adverse changes, significant changes and recent events particular to the Issuer

There has been no material adverse change in the prospects of the Issuer since 31 December 2024, being the date of the latest audited financial information of the Group.

There has been no significant change in the financial performance or financial position of the Group since 30 September 2025, being the end of the last financial period for which financial information has been published to the date of the Prospectus.

On 11 September 2025, NOBA announced its intention to list its shares on Nasdaq Stockholm and on 19 September 2025, a prospectus was published in connection with a public offering of shares in NOBA. The shares were listed on Nasdaq Stockholm on 26 September 2025.

On 18 December 2025, NOBA announced the acquisition of all shares in DBT Capital AB, which is expected to be completed during the first quarter of 2026. The cash purchase price amounted to SEK 403 million.

## Current disputes

No member of the Group is currently, and has not within the last twelve months been, subject to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatening so far as the Issuer is aware) which may have, or have in such period had, a significant adverse effect on the Issuer's or the Group's financial position or profitability.

## Material agreements

The Issuer has not concluded any material agreement outside of its ordinary course of business which may

materially affect the Issuer's ability to fulfil its obligations under issued Notes.

## Credit rating

As of the date of this Prospectus, the Issuer is rated BBB (long-term) (outlook positive) and N3 (short-term) by Nordic Credit Rating AS. NCR is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended).

## Shareholders' Agreements

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.

## Board of directors

The board of directors of the Issuer consists of six ordinary directors elected by the general meeting, as well as one employee representative director. The table below sets out the name and current position of each board member.

Name	Position	Appointed
Hans-Ole Jochumsen	Chair	2018
Christopher Ekdahl	Member	2018
Birgitta Hagenfeldt	Member	2024
Martin Tivéus	Member	2024
Ricard Wennerklint	Member	2020
Ragnhild Wiborg	Member	2023
Leslie Restovic Lopez	Member, employee representative	2025

### Hans-Ole Jochumsen

*Chair of the board since 2018. Member of the Audit and Risk Committee since 2018 and Chair of the Remuneration Committee since 2024.*

**Born:** 1957

**Principal education:** Masters Degree in Economics from Copenhagen University, Denmark.

**Other ongoing assignments outside the Group:** Senior advisor to Nordic Capital Funds and vehicles, board member in Cassa di Compensazione e Garanzia S.p.A. (Euronext Clearing) (Italy) and chair of the board of Fern Capital Partners.

### Christopher Ekdahl

*Board member since 2018. Member of the Remuneration Committee since 2024.*

**Born:** 1980

**Principal education:** Master of Science, Engineering Physics, Lund University, Sweden and École Centrale Paris, France.

**Other ongoing assignments outside the Group:** Partner at Nordic Capital Advisors<sup>3</sup>. Various positions within the Sambla Group. Board member of NDX Intressenter Invest Holding AB, NDX Intressenter Invest AB, NDX Intressenter Invest II AB, NDX Intressenter Invest III AB, Riskpoint Holding A/S (Denmark) and Bilthouse Beteiligungs GmbH (Germany). Christopher is sole shareholder and board member of IBY Holding AB.

### Birgitta Hagenfeldt

*Board member since 2024. Chair of the Audit and Risk Committee since 2024.*

**Born:** 1961

**Principal education:** Degree in Economics, Örebro University, Sweden.

**Other ongoing assignments outside the Group:** Board member of Checkin.com Group AB and SECTRA Aktiebolag. Chair of the Audit Committee of SECTRA Aktiebolag.

<sup>3</sup> "Nordic Capital Advisors" means the non-discretionary sub-advisory entities exclusively engaged by the general partners and/or delegated portfolio managers of Nordic Capital's funds and vehicles.

**Martin Tivéus**

*Board member since 2024. Member of the Audit and Risk Committee since 2024.*

**Born:** 1970

**Principal education:** Bachelor of Social Science from Stockholm University, course in International Economics at Stockholm School of Economics, Sweden.

**Other ongoing assignments outside the Group:** CEO of Attendo AB (publ). Board member of SATS ASA (Norway). Martin Tivéus is also a board member and sole shareholder of Alexia AB and Alexia Invest AB.

**Ricard Wennerklint**

*Board member since 2020. Member of the Audit and Risk Committee and member of the Remuneration Committee since 2024.*

**Born:** 1969

**Principal education:** Courses in Business Administration and Finance, Stockholm School of Economics, Sweden and courses at Harvard Business School, US.

**Other ongoing assignments outside the Group:** Group Executive Vice President of Sampo plc (Finland) and deputy CEO of Sampo Abp, filial i Sverige. Chair of the board of If Livförsäkring AB. Board member of If Skadeförsäkring Holding AB (publ) and Hastings Group (UK).

**Ragnhild Wiborg**

*Board member since 2023. Member of the Audit and Risk Committee since 2023.*

**Born:** 1961

**Principal education:** Bachelor of Science in Economics, major in International Business, Stockholm School of Economics, Sweden, with master studies at Fundacao Getulio Vargas São Paulo, Brasil.

**Other ongoing assignments outside the Group:** Chair of the board of Cerebrum Invest AS (Norway), Papershell AB (publ) and Wiborg Kapitalförvaltning AB. Board member of Intrum AB (including board member of several companies within the Intrum Intrum Group), Rana Gruber ASA (Norway), Kistefos AS (Norway), Brunsbica AS (Norway), Jesem AS (Norway), JEV Invest AS (Norway), AS Taurus (Norway) and Toluma AS (Norway). Board member of EWS Foundation and Barnekreftforeningen Financial advisory. Ragnhild is sole shareholder of Cerebrum Invest AS (Norway) and Wiborg Kapitalförvaltning AB, respectively.

**Leslie Restovic Lopez**

*Board member (employee representative) since 2025.*

**Born:** 1993

**Principal education:** Three-year upper secondary education.

**Other ongoing assignments outside the Group:** -

**Group management team**

<b>Name</b>	<b>Position</b>
Jacob Lundblad	Chief Executive Officer
Patrick MacArthur	Chief Financial Officer
Hanna Belander	Chief Marketing Officer
Mats Benserud	Branch Manager and Branch Chief Financial Officer
Malin Frick	Chief People Officer
Malin Jönsson	Chief Operating Officer
Markus Kirsten	Chief Credit & Analytics Officer
Fredrik Mundal	Chief Commercial Officer
Kristina Tham Nordlind	Chief Legal Counsel
Adam Wiman	Chief Technology Officer
Johan Magnuson	Chief Growth Officer
Olof Mankert <sup>1)</sup>	Chief Risk Officer
Elin Öberg Shaya <sup>1)</sup>	Chief Compliance Officer

<sup>1)</sup> Co-opted member.

**Jacob Lundblad**

*Chief Executive Officer since 2017.*

**Born:** 1978

**Principal education:** Master's Degree in Business Administration, Degree of Bachelor of Business Law, School of Economics and Management, Lund University, Sweden.

**Other ongoing assignments outside the Group:** -

#### **Patrick MacArthur**

*Chief Financial Officer since 2018.*

**Born:** 1980

**Principal education:** Master of Science in Economics and Business, Stockholm School of Economics, and Master of Laws, Lund University, Sweden.

**Other ongoing assignments outside the Group:** -

#### **Hanna Belander**

*Chief Marketing Officer since 2020.*

**Born:** 1977

**Principal education:** Media & Communication, Jönköping University, Sweden.

**Other ongoing assignments outside the Group:** -

#### **Mats Benserud**

*Branch Chief Financial Officer since 2022 and Branch Manager since 2023.*

**Born:** 1983

**Principal education:** Master of Science in Economics and Business Administration, Norwegian School of Economics, Norway.

**Other ongoing assignments outside the Group:** Chair and sole shareholder of Fornes Benserud Invest AS (Norway).

#### **Malin Frick**

*Chief People Officer since 2012.*

**Born:** 1986

**Principal education:** Bachelor's degree in behavioural science, Linköping University, Sweden, Master's degree post graduate courses in Business administration and Management & Operations, Swinburne University, Australia and courses in Psychology, Stockholm University, Sweden.

**Other ongoing assignments outside the Group:** -

#### **Malin Jönsson**

*Chief Operating Officer since 2016.*

**Born:** 1971

**Principal education:** Master of Science, Business Administration, International Business Program, Linköping University, Sweden.

**Other ongoing assignments outside the Group:** -

#### **Markus Kirsten**

*Chief Credit & Analytics Officer since 2019.*

**Born:** 1982

**Principal education:** Master's Degree in Computer Science from Royal Institute of Technology, Stockholm, Sweden with exchange studies in mathematics from Indian Institute of Technology, Mumbai, India.

**Other ongoing assignments outside the Group:** Board member and shareholder of Molnify AB, Kirsten Holding AB, Kirsten Development AB and PlayReplay AB.

#### **Fredrik Mundal**

*Chief Commercial Officer since 2022.*

**Born:** 1976

**Principal education:** College degree in business administration and IT, University of Agder, Norway.

**Other ongoing assignments outside the Group:** -

**Kristina Tham Nordlind<sup>4</sup>***Chief Legal Counsel since 2007.***Born:** 1972**Principal education:** Master of Laws, Stockholm University, Sweden and Diplôme d'Etudes Universitaires Générales, Université du Havre, France.**Other ongoing assignments outside the Group:** -**Adam Wiman***Chief Technology Officer since 2019.***Born:** 1986**Principal education:** Master of Science, Engineering Physics, Lund University, Sweden.**Other ongoing assignments outside the Group:** -**Johan Magnuson***Chief Growth Officer since 2025.***Born:** 1987**Principal education:** Bachelor of Science (Honours) in Politics with Economics, University of Bath, UK.**Other ongoing assignments outside the Group:** -**Olof Mankert***Chief Risk Officer since 2016. Co-opted member.***Born:** 1979**Principal education:** Master of Laws, Stockholm University, Sweden.**Other ongoing assignments outside the Group:** -**Elin Öberg Shaya***Chief Compliance Officer since 2016. Co-opted member.***Born:** 1985**Principal education:** Master of Laws, Stockholm University, Sweden.**Other ongoing assignments outside the Group:** -**Additional information on the board and the management team****Business address**

The office address of the board of directors and the management team is the registered office of the Issuer.

**Conflicts of interest**

Other than what is stated below, there are no conflicts of interest, or potential conflicts of interest, between the duties of the members of the board of directors and the group management team toward NOBA and their private interests and/or other duties. However, several members of the board of directors and the group management team have financial interests in the Issuer as a consequence of their current or future direct or indirect holdings of shares in the Issuer.

Ricard Wennerklint is a board member of If Skadeförsäkring Holding AB (publ) as well as a member of the Sampo Group Executive Committee. Sampo is a shareholder in NOBA. If Skadeförsäkring Holding AB (publ) (or its subsidiaries) and Sampo may from time to time invest in financial instruments issued by NOBA. These assignments could under certain circumstances potentially impose a conflict of interest in relation to Ricard Wennerklint being a board member of NOBA.

Due to Ragnhild Wiborg's board assignment in Intrum AB (publ), Ragnhild will not participate in the board of directors' deliberations or resolutions in any matters concerning Intrum AB (publ) or any of its subsidiaries. NOBA cooperates with subsidiaries in the Intrum Group with regards to debt collection services and from time to time sells portfolios of NPLs to such subsidiaries.

Due to Christopher Ekdahl's board assignment in Sambla Group Holding AB (publ), Christopher will not

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<sup>4</sup> Kristina Tham Nordlind has informed NOBA of her resignation from her position as Chief Legal Counsel. Kristina Tham Nordlind will remain in her role until 5 April 2026. NOBA has initiated a recruitment process for a replacement.

participate in the board of directors' deliberations or resolutions in any matters concerning Sambla Group Holding AB (publ) or its subsidiary Sambla Group AB. NOBA and Sambla Group AB have a cooperation related to credit brokerage services.

### **Auditors**

Deloitte has been NOBA's independent auditor since 2017. The annual general meeting 2025 resolved to re-elect Deloitte as the auditor for the period until the end of the annual general meeting 2026. Johan Stenbäck (born 1983) has been the auditor in charge since 2024. Prior to that, Malin Lünig (born 1980) was the auditor in charge since 2017. Johan Stenbäck and Malin Lünig are authorised public accountants and members of FAR, the professional institute for authorised public accountants in Sweden. Deloitte's visiting address is Rehmsgatan 11, SE-113 57 Stockholm, Sweden.

## SUPPLEMENTARY INFORMATION

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### Incorporation by reference

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

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#### The Issuer's annual report for 2023

<https://mb.cision.com/Main/7708/3968512/2761940.pdf>

as regards the audited consolidated financial information and the audit report page 91 for consolidated income statement, page 95 for consolidated statement of financial position, page 96 for consolidated statement of cash flows, page 99 for consolidated statement of changes in equity, pages 102-194 for notes and pages 199-203 for the audit report.

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#### The Issuer's annual report for 2024

<https://storage.mfn.se/a/noba/5d78c6ae-2d1e-4f7e-baa7-a4fde27136e8/annual-20report-202024-20-20noba-20bank-20group-20ab-20-publ.pdf>

as regards the audited consolidated financial information and the audit report page 40 for consolidated income statement, page 42 for consolidated statement of financial position, page 44 for consolidated statement of cash flows, page 43 for consolidated statement of changes in equity, pages 46-119 for notes and pages 164-167 for the audit report.

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 included in the Issuer's annual reports for 2023 and 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. In addition, the Group applies the amendments stipulated by the Swedish Annual Accounts for Credit Institutions and Securities Companies Act (1995:1559), the Swedish Financial Reporting Board's Recommendation RFR 1 Supplementary Accounting Regulations for Groups, and the Swedish Financial Supervisory Authority's Regulations and General Guidelines regarding Annual Reports at Credit Institutions and Securities Companies (FFFS 2008:25).

### Documents available

Copies of the following documents can be obtained from the Issuer in paper format upon request during the validity period of this Prospectus at NOBA's head office, and are also available in electronic format at the Issuer's website [www.noba.bank](http://www.noba.bank).

- The Issuer's Certificate of Registration and Articles of Association
- The Group's consolidated audited annual report for the financial year ended 31 December 2023, including the applicable audit report
- The Group's consolidated audited annual report for the financial year ended 31 December 2024, including the applicable audit report
- This Prospectus
- The Terms and Conditions for the Notes

### Certain material interests

Skandinaviska Enskilda Banken AB (publ) and Nordea Bank Abp (the "**Joint Lead Managers**") have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Group in the ordinary course of business. Therefore, conflicts of interest may exist or may



arise as a result of the Lead Managers having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

**TERMS AND CONDITIONS FOR THE NOTES**

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**TERMS AND CONDITIONS**

**NOBA Bank Group AB (publ)**  
**SEK 750,000,000**  
**Floating Rate Additional Tier 1 Notes**

ISIN: NO0013696906

LEI: 21380057HUGFEAF25W84

Issue Date: 20 November 2025

## SELLING RESTRICTIONS

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

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

## PRIVACY STATEMENT

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

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

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

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

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

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

The Issuer's, the Agent's and the Paying Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.noba.bank](http://www.noba.bank), [www.nordea.se](http://www.nordea.se) and [www.nordictrustee.com](http://www.nordictrustee.com).

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## TERMS AND CONDITIONS

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### 1 DEFINITIONS AND CONSTRUCTION

#### 1.1 Definitions

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

“**Acceleration Event**” has the meaning ascribed to it in Clause 15 (*Acceleration of the Notes*).

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (No. *Kontoförer*) with Verdipapirsentralen ASA, and through which a Noteholder has opened a Securities Account in respect of its Notes.

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

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

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Notes outstanding at the relevant time less the aggregate Nominal Amount of all Notes owned by a Group Company or an Affiliate of a Group Company, in each case irrespective of whether such Person is directly registered as owner of such Notes.

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

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

“**Agent**” means the Noteholders’ agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

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

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 19 (*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 public holiday. For the purpose of this definition, Saturdays, Sundays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall be deemed to be public holidays.

**“Business Day Convention”** means the first following day that is a CSD 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 CSD Business Day.

**“Capital Disqualification Event”** means, at any time on or after the Issue Date, there is a change in the regulatory classification of the Notes that results or would be likely to result in the exclusion of Notes from the Additional Tier 1 Capital of the Issuer and/or the Issuer Consolidated Situation or the reclassification of the Notes as a lower quality form of regulatory capital, *provided that*:

- (a) the SFSA considers such a change to be sufficiently certain;
- (b) the Issuer demonstrates to the satisfaction of the SFSA that the regulatory reclassification of the Notes was not reasonably foreseeable at the Issue Date; and
- (c) such exclusion or reclassification is not a result of any applicable limitation on the amount of such Additional Tier 1 Capital contained in the Applicable Capital Regulations.

**“CET1 Capital”** means common equity tier 1 capital of the Issuer or the Issuer Consolidated Situation, respectively, as calculated by the Issuer in accordance with Chapter 2 of Title II of Part Two of the CRR and/or any other Applicable Capital Regulations at such time.

**“CET1 Ratio”** means, at any time;

- (a) in relation to the Issuer, the ratio (expressed as a percentage) of the aggregate amount of the CET1 Capital of the Issuer at such time divided by the Risk Exposure Amount of the Issuer at such time,
- (b) in relation to the Issuer Consolidated Situation the ratio (expressed as a percentage) of the aggregate amount of the CET1 Capital of the Issuer Consolidated Situation at such time divided by the Risk Exposure Amount of the Issuer Consolidated Situation at such time,

in each case calculated by the Issuer in accordance with the CRD requirements and any applicable transitional arrangements under the Applicable Capital Regulations.

**“CRD”** means the legislative package consisting of:

- (a) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended by Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019 as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures;
- (b) the CRR; and
- (c) any regulatory capital rules, regulations or other requirements implementing (or promulgated in the context of) the foregoing which may from time to time be introduced, including, but not limited to, delegated or implementing acts or regulations (including technical standards) adopted by the European Commission, national laws and regulations, adopted by the SFSA and guidelines issued by the SFSA, the European Banking Authority (EBA) or any other relevant authority, which are applicable to the Issuer or the Group, as applicable,

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

“**CRR**” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as the same may be amended or replaced from time to time, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Notes, initially Verdipapirsentralen ASA, Norwegian reg. no. 985 140 421, Postboks 1174 Sentrum, 0107, Oslo, Norway, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

“**CSD Business Day**” means a day on which the relevant CSD settlement system is open and the relevant Note currency settlement system is open.

“**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 kept by the CSD in respect of the Notes in which an owner of Notes is directly registered or an owner’s holding of Notes is registered in the name of a nominee.

“**Distributable Item**” shall have the meaning given to such term in CRD interpreted and applied in accordance with the Applicable Capital Regulations.

“**Finance Documents**” means the Terms and Conditions and any other document designated to be a Finance Document by the Issuer and the Agent (acting on its own behalf and on behalf of the Noteholders).

“**First Call Date**” means the Interest Payment Date falling on or immediately after the fifth (5<sup>th</sup>) anniversary of the Issue Date (being 20 November 2030).

“**Force Majeure Event**” has the meaning set forth in Clause 26.1.

“**Group**” means the Issuer and its Subsidiaries from time to time.

“**Group Company**” means each of the Issuer and any of its Subsidiaries.

“**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 from 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 6-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (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 its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *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 Clauses 10.1 to 10.1.3.

“**Interest Payment Date**” means 20 February, 20 May, 20 August and 20 November each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention (with the first Interest Payment Date falling on 20 February 2026 and the last Interest Payment Date being the relevant Redemption Date).

**“Interest Period”** means (i) in respect of the first Interest Period, the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

**“Interest Rate”** means the Base Rate plus the Margin as adjusted by any application of Clause 19 (*Replacement of Base Rate*); however if the Base Rate plus Margin is below (0) zero, the interest rate will be deemed to be (0) zero.

**“Issue Date”** means 20 November 2025.

**“Issuer”** means NOBA Bank Group AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556647-7286.

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

**“Manager”** means Nordea Bank Abp, incorporated in Finland with reg. no. 858394-9.

**“Margin”** means 4.25 per cent. *per annum*.

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

**“Nominal Amount”** has the meaning set forth in Clause 3.4.

**“Note”** or **“Notes”** means (i) a debt instrument (Sw. *skuldförbindelser*), each for the Nominal Amount issued by the Issuer and which are governed by and issued under these Terms and Conditions and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the CSD Regulations.

**“Note Issue”** has the meaning set forth in Clause 3.4.

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

**“Noteholders’ Meeting”** means a meeting among the Noteholders held in accordance with Clause 17.2 (*Noteholders’ Meeting*).

**“Paying Agent”** means the paying agent under these Terms and Conditions from time to time; initially Nordea Bank Abp, reg. no. 920 058 817, Essendrops gate 7, N-0368 Oslo, Norway.

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

**“Qualifying Capital Notes”** 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) include a ranking at least equal to that of the Notes;
- (b) have at least the same Interest Rate and the same Interest Payment Dates as those applying to the Notes;
- (c) have the same redemption rights as the Notes (including the same call dates as the Notes);



- (d) preserve any existing rights under the Notes to any accrued interest which has not been paid 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) are assigned (or maintain) the same or higher credit ratings as were assigned to the Notes (if any) immediately prior to the relevant substitution or variation of the Notes; and
- (f) comply with the then current requirements for Additional Tier 1 Capital contained in the Applicable Capital Regulations.

If the Notes were admitted to trading and listed on a Regulated Market immediately prior to the relevant substitution or variation, the Issuer shall use reasonable efforts to ensure that the relevant Qualifying Capital Notes are admitted to trading and listed on a Regulated Market within thirty (30) days from their issuance (noting that no investor in the relevant Qualifying Capital Notes (or its representative) has the right to accelerate the relevant Qualifying Capital Notes or otherwise request a prepayment or redemption of the relevant Qualifying Capital Notes upon a failure to admit the relevant Qualifying Capital Notes to trading).

**“Quotation Day”** means:

- (a) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) CSD Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) CSD Business Days before the Issue Date); or
- (b) in relation to any other period for which an Interest Rate is to be determined, two (2) CSD Business Days before the first day of that period.

**“Record Date”** means in relation to any payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the CSD Regulations from time to time.

**“Redemption Date”** means the date 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 any regulated market as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR), as amended.

**“Risk Exposure Amount”** means, at any time, with respect to the Issuer or the Issuer Consolidated Situation (as the case may be), the aggregate amount of the risk weighted assets (or any equivalent or successor term) of the Issuer or the Issuer Consolidated Situation, respectively, calculated by the Issuer in accordance with the Applicable Capital Regulations at such time. For the purposes of this definition, the term “risk weighted assets” means the risk weighted assets or total risk exposure amount, as calculated by the Issuer, in accordance with the Applicable Capital Regulations applicable to the Issuer or the Issuer Consolidated Situation.

**“Securities Account”** means the account for dematerialised securities maintained by the CSD in which (i) an owner of such securities is directly registered or (ii) 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.

**“SEK”** denotes the lawful currency of Sweden.

**“SFSA”** means the Swedish financial supervisory authority (Sw. *Finansinspektionen*) or such other governmental authority in Sweden having primary banking supervisory authority with respect to the

Issuer or, if the Issuer becomes subject to primary bank supervision in a jurisdiction other than Sweden, the relevant governmental authority in such other jurisdiction having primary banking supervisory authority with respect to the Issuer.

**“STIBOR”** means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for SEK and for a period equal to the relevant Interest Period, as published by the Base Rate Administrator for SEK as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Agent by linear interpolation between the two closest rates for STIBOR fixing (rounded upwards to four decimal places), as published by the Base Rate Administrator for SEK as of or around 11.00 a.m. on the Quotation Day for SEK;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period.

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

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

**“Tax Event”** means, 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, resulting in that the Issuer is, or becomes, subject to a significant amount of additional taxes, duties or other governmental charges or civil liabilities with respect to the Notes, provided that the Issuer satisfies the SFSA 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 (Sw. *supplementärkapital*) as defined in Part Two, Title 1, Chapter 4 of the CRR and/or any other 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 Issuer or the Issuer Consolidated Situation, as calculated in accordance with the Applicable Capital Regulations, is less than 5.125 per cent., in the case of the Issuer, or is less than 7.00 per cent., in the case of the Issuer Consolidated

Situation, in each case as calculated in accordance with the Applicable Capital Regulations and as determined by the Issuer and/or the SFSA (or any agent appointed for such purpose by the SFSA).

“**Written Procedure**” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 17.3 (*Written Procedure*).

## 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 time of day is a reference to Stockholm time;
  - (c) 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; and
  - (d) a provision of regulation is a reference to that provision as amended or re-enacted.
- 1.2.2 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.3 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.4 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Noteholders and the Agent (save for the privacy statement insofar it relates to the Agent).

## 2 STATUS AND RANKING OF THE NOTES

- 2.1 The Notes are intended to constitute Additional Tier 1 Capital of the Issuer and the Issuer Consolidated Situation. The Notes will constitute unsecured and subordinated liabilities of the Issuer and shall, as regards the right to receive periodic payments (to the extent not cancelled) or repayment of capital in the event of the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer, rank:
- (a) *pari passu* without any preference among themselves;
  - (b) *pari passu* with (i) any present or future liabilities or capital instruments of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Additional Tier 1 Capital of the Issuer and the Issuer Consolidated Situation and (ii) any other liabilities or capital instruments of the Issuer that rank or are expressed to rank *pari passu* with the Notes;
  - (c) senior to holders of all classes of the Issuer’s shares in their capacity as such holders; and
  - (d) junior to any present and future claims of (i) depositors of the Issuer, (ii) any other unsecured creditors of the Issuer, and (iii) any subordinated creditors of the Issuer whose rights rank or are expressed to rank in priority to the Notes, including, for the

avoidance of doubt, holders of Notes which constitute Tier 2 Capital of the Issuer and the Issuer Consolidated Situation.

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

### **3 THE AMOUNT OF THE NOTES AND UNDERTAKING TO MAKE PAYMENTS**

- 3.1 The Notes are denominated in SEK and each Note is constituted by these Terms and Conditions. Subject to these Terms and Conditions, the Issuer undertakes to repay the Notes, to pay Interest and to otherwise act in accordance with and comply with these Terms and Conditions.
- 3.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to these Terms and Conditions and by acquiring Notes each subsequent Noteholder confirms these Terms and Conditions.
- 3.3 Each Noteholder acknowledges and accepts that any liability of the Issuer towards a Noteholder under the Notes may be subject to bail-in action, including conversion or write-down, in accordance with Directive 2014/59/EU and Directive 2019/879/EU establishing a framework for the recovery and resolution of credit institutions and investment firms as amended or replaced from time to time.
- 3.4 The aggregate amount of the note loan will be an amount of SEK 750,000,000 (the “**Note Issue**”) which will be represented by Notes, each of a nominal amount of SEK 1,250,000 or full multiples thereof (as adjusted by any Write Down and reinstatement made pursuant to Clause 11 (*Loss absorption and discretionary reinstatement*)) (the “**Nominal Amount**”).
- 3.5 All Notes are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.
- 3.6 The minimum permissible investment in connection with the Note Issue is SEK 1,250,000.
- 3.7 The ISIN for the Notes is NO0013696906.

### **4 USE OF PROCEEDS**

The proceeds from the issue of the Notes shall be used for general corporate purposes of the Issuer, including acquisitions.

### **5 CONDITIONS FOR DISBURSEMENT**

- 5.1 The Issuer shall provide to the Agent, no later than the Issue Date, the following:
- (a) a copy of the articles of association and certificate of registration of the Issuer;
  - (b) a copy of a resolution of the board of directors of the Issuer:
    - (i) approving the terms of, and the transactions contemplated by, the Terms and Conditions and the Agency Agreement, and resolving that it executes, delivers and performs the Terms and Conditions and the Agency Agreement;
    - (ii) authorising a specified person or persons to execute the Terms and Conditions and the Agency Agreement on its behalf; and

- (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Terms and Conditions and the Agency Agreement;
  - (c) a duly executed copy of the Terms and Conditions; and
  - (d) a duly executed copy of the Agency Agreement.
- 5.2 The Agent shall confirm to the Manager when it is satisfied that the conditions in Clause 5.1 have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)).
- 5.3 Following receipt by the Manager of the confirmations in accordance with Clause 5.2, the Manager shall settle the issuance of the Notes and pay the proceeds of the Note Issue to the Issuer on the Issue Date.

## **6 THE NOTES AND TRANSFERABILITY**

- 6.1 By virtue of being registered as a Noteholder (directly or indirectly) with the CSD, each Noteholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with by the Agent, the Noteholders or any other third party.
- 6.2 The Notes are freely transferable. All Note transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Note transferees upon completed transfer.
- 6.3 Upon a transfer of Notes, any rights and obligations under these Terms and Conditions relating to such Notes are automatically transferred to the transferee.
- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 For the avoidance of doubt and notwithstanding the above, a Noteholder which allegedly has purchased Notes in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Noteholder hereunder in each case until such allegations have been resolved.

## **7 NOTES IN BOOK-ENTRY FORM**

- 7.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical Notes will be issued. Accordingly, the Notes will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes at the relevant point of time.
- 7.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.

- 7.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall be entitled to obtain information from the Debt Register.
- 7.4 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.2 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.
- 7.5 The Issuer will at all times ensure that the registration of the Notes in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

## **8 RIGHT TO ACT ON BEHALF OF A NOTEHOLDER**

- 8.1 If any Person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Noteholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 8.2 A Noteholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 8.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **9 PAYMENTS IN RESPECT OF THE NOTES**

- 9.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Noteholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Noteholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account, such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid 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 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Noteholder's account in the CSD must be provided by the relevant Noteholder to the Paying

Agent (either directly or through its Account Operator in the CSD) within five CSD Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Noteholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

- 9.4 Notwithstanding anything to the contrary in these Terms and Conditions, the Notes shall be subject to, and any payments made in relation thereto shall be made in accordance with, the CSD Regulations.
- 9.5 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware that the payment was being made to a Person not entitled to receive such amount.
- 9.6 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Note Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## **10 INTEREST AND INTEREST CANCELLATION**

### **10.1 Interest**

- 10.1.1 Subject to Clause 10.2 and Clause 11, the Notes will bear Interest at the Interest Rate calculated on the Nominal Amount from (and including) the Issue Date up to (but excluding) 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 calendar 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 and up to 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; and
  - (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.
- 10.2.2 The Issuer shall give notice to the Noteholders in accordance with Clause 25 (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 non-payment of any amount of interest scheduled to be paid on an Interest Payment Date will constitute evidence of cancellation of the relevant payment, whether or not notice of cancellation has been given by the Issuer.

- 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 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 (as defined in Clause 11.1) occurs during an Interest Period, Interest will accrue on the Nominal Amount (as adjusted pursuant to such Write-Down).
- 10.3.2 Subject to Clause 10.2 (*Interest cancellation*), in the event that a reinstatement of the Notes occurs pursuant to Clause 11.3 (*Reinstatement of the Notes*), Interest shall begin to accrue on the reinstated Nominal Amount.
- 10.3.3 In connection with a Write-Down or reinstatement pursuant to Clause 11 (*Loss absorption and discretionary reinstatement*), the Issuer shall inform the Paying Agent and the CSD of an adjusted interest rate 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 Notes so written down or written up (as applicable).

### **10.4 No penalty interest**

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

## **11 LOSS ABSORPTION AND DISCRETIONARY REINSTATEMENT**

### **11.1 Write-Down upon a Trigger Event**

- 11.1.1 If at any time a Trigger Event occurs the Issuer will irrevocably cancel any accrued and unpaid interest in respect of the Notes to (but excluding) the Write-Down Date (as defined below) in accordance with Clause 10 above (including if payable on the Write-Down Date), and on the Write-Down Date (without any requirement for the consent or approval of the Noteholders), reduce the then Total Nominal Amount or the Issuer’s payment obligation under the Notes in accordance with this Clause 11.1 (such reduction a “**Write-Down**”).
- 11.1.2 Such cancellation and reduction shall take place without delay on a date selected by the Issuer in consultation with the SFSA (the “**Write-Down Date**”) but no later than one month following the occurrence of the relevant Trigger Event. The SFSA may require that the period of one month 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.
- 11.1.3 A Write-Down shall be made either as a reduction of the Total Nominal Amount or by means of a pooling factor, where the Issuer’s payment obligation under each Note shall be reduced to a certain percentage of the Nominal Amount and in each case such Write-Down shall be considered to be an



unconditional capital contribution (Sw. *ovillkorat kapitaltillskott*) and shall be made in consultation with the SFSA and in accordance with the rules of the CSD.

- 11.1.4 The amount of the reduction of the Total Nominal Amount on the Write-Down Date shall (save as otherwise required by the SFSA) equal the amount of a Write-Down that would restore the CET1 Ratio of the Issuer to at least 5.125 per cent., and the CET1 Ratio of the Issuer Consolidated Situation to at least 7.00 per cent., in each case 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 corresponding to SEK 1.
- 11.1.5 A Write-Down in accordance with this Clause 11.1 shall be made taking into account any preceding or imminent write-down or conversion of corresponding or similar loss absorbing instruments (if any) issued by the Issuer or any other member of the Issuer Consolidated Situation, including but not limited to Additional Tier 1 Capital instruments (other than the Notes).
- 11.1.6 For the avoidance of doubt, the Nominal Amount of each Note shall, upon the Write-Down of the Total Nominal Amount described above, be written down on a pro rata basis.
- 11.1.7 A Write-Down may occur on more than one occasion and the Notes may be written down on more than one occasion. Any Write-Down shall not constitute an Acceleration Event.
- 11.1.8 For the purposes of determining whether a Trigger Event has occurred, the Issuer will calculate the CET1 Ratio of the Issuer or the Issuer Consolidated Situation (as applicable) based on information (whether or not published) available to management of the Issuer, including information internally reported within the Issuer pursuant to its procedures for ensuring effective ongoing monitoring of the capital ratios of the Issuer or the Issuer Consolidated Situation. For the avoidance of doubt, it is noted that the occurrence of a Trigger Event may also be determined by the SFSA (or any agent appointed for such purpose by the SFSA), in which case the determination may be made in accordance with the internal rules and processes applied by the SFSA from time to time.

## 11.2 Trigger Event Notice

- 11.2.1 Upon the occurrence of a Trigger Event, the Issuer shall immediately inform the SFSA and shall as soon as practicable following the occurrence of a Trigger Event and in any event not later than five (5) Business Days following such occurrence give notice (a “**Trigger Event Notice**”) to the Noteholders and the Agent in accordance with Clause 25 (Notices), which notice, in addition to specifying that a Trigger Event has occurred shall specify:
  - (a) the Write-Down Date; and
  - (b) if then determined, the amount to be written down in accordance with Clause 11.1 (*Write-Down upon a Trigger Event*) (“**Write-Down Amount**”). If the Write-Down Amount has not been determined when the Trigger Event Notice is given, the Issuer shall, as soon as reasonably practicable following such determination, notify Noteholders and the Agent of the Write-Down Amount.
- 11.2.2 Notwithstanding paragraph 11.2.1 above, failure to give a Trigger Event Notice shall not prejudice any Write-Down of the Notes.

## 11.3 Reinstatement of the Notes

- 11.3.1 Following a Write-Down, the Issuer may, at its absolute discretion, reinstate the Notes, subject to compliance with any maximum distribution limits set out in, and otherwise in accordance with, the Applicable Capital Regulations.

- 11.3.2 Unless a write-up of the Nominal Amount 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 that qualify as Additional Tier 1 Capital 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.
- 11.3.3 A reinstatement in accordance with this Clause 11.3 shall be made taking into account any preceding or imminent reinstatement of corresponding or similar loss absorbing instruments issued by the Issuer or any other member of the Issuer Consolidated Situation, including but not limited to Additional Tier 1 Capital instruments (other than the Notes).
- 11.3.4 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), being SEK 750,000,000.
- 11.3.5 For the avoidance of doubt, any reinstatement of the Notes shall be made on a *pro rata* basis.
- 11.3.6 If the Issuer decides to reinstate the Notes, the Issuer shall notify the Noteholders and the Agent in accordance with Clause 25 (*Notices*) prior to such reinstatements becoming effective.

## **12 REDEMPTION AND REPURCHASE OF THE NOTES**

### **12.1 Perpetual Notes**

The Notes constitute perpetual obligations of the Issuer and have no fixed date for redemption. The Issuer may only redeem the Notes at its discretion in the circumstances described herein. The Notes are not redeemable at the option of the Noteholders at any time.

### **12.2 Early redemption at the option of the Issuer**

Subject to Clause 12.6 (*Consent from the SFSA*) and giving notice in accordance with Clause 12.7 (*Notice of early redemption, substitution or variation*), the Issuer may redeem all (but not some only) of the Notes (a) on any Business Day falling within the Initial Call Period or (b) on any Interest Payment Date falling after the Initial Call Period.

### **12.3 Purchase of Notes by the Issuer**

Subject to Clause 12.6 (*Consent from the SFSA*), the Issuer, or any member of the Group 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. Any Notes held by the Issuer or any member of the Group may be retained, sold or, with regard to the Issuer, cancelled, provided that such action has been approved by the SFSA (if and to the extent then required by the Applicable Capital Regulations).

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

Subject to Clause 12.6 (*Consent from the SFSA*) and giving notice in accordance with Clause 12.7 (*Notice of early redemption, substitution or variation*), if a Capital Disqualification Event or Tax Event has occurred, the Issuer may:

- (a) redeem all, but not some only, of the outstanding Notes on any Interest Payment Date at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest thereon to (but excluding) the date fixed for redemption; 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 Capital Notes.

## **12.5 Early redemption amount**

The Notes shall be redeemed at a price per Note equal to the Nominal Amount together with accrued but unpaid interest thereon to (but excluding) the date fixed for redemption (to the extent such interest has not been cancelled).

## **12.6 Consent from the SFSA**

The Issuer may not redeem, purchase, substitute or adjust, as contemplated by this Clause 12, any outstanding Notes without the prior written consent of the SFSA (if and to the extent then required under the Applicable Capital Regulations) and in accordance with the Applicable Capital Regulations. Any refusal by the SFSA to give its permission shall not constitute an event of default for any purpose.

## **12.7 Notice of early redemption, substitution or variation**

12.7.1 Redemption, substitution or variation in accordance with Clause 12.2 (*Early redemption at the option of the Issuer*) and Clause 12.4 (*Early voluntary total redemption or substitution or variation due to Capital Disqualification Event or Tax Event (call option)*) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. Any notice of redemption shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, subject to the Applicable Capital Regulations and approval of the SFSA, at the Issuer's discretion contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

12.7.2 Notwithstanding Clause 12.7.1 above,

- (a) if a Trigger Event is outstanding, no notice of redemption, substitution or variation may be given until the Trigger Event has been cured; and
- (b) if a Trigger Event occurs following a notice being given in accordance with paragraph (a) above but prior to the relevant redemption, substitution or variation of the Notes, such notice shall be of no force and effect and Clause 11.1 (*Write-Down upon a Trigger Event*) shall apply, and, for the avoidance of doubt, no redemption, substitution or variation shall occur.

# **13 INFORMATION TO NOTEHOLDERS**

## **13.1 Financial Statements**

The Issuer shall make available to the Agent and the Noteholders by way of press release and by publication on its website:

- (a) as soon as they are available, but in any event within five (5) months after the expiry of each financial year, the audited consolidated financial statements of the Group for that financial year; and
- (b) as soon as they are available, but in any event within two (2) months after the end of the second and fourth quarters of each of its financial years:
  - (i) the consolidated financial statements or year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for such period; and
  - (ii) a report on regulatory capital of the Issuer and the Issuer Consolidated Situation (if applicable).

### 13.2 Information; miscellaneous

The Issuer shall:

- (a) prepare the financial statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time);
- (b) procure that each of the financial statements include a profit and loss account and a balance sheet and a cash flow statement; and
- (c) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website.

## 14 ADMISSION TO TRADING

The Issuer:

- (a) shall use reasonable efforts to ensure that the Notes are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market within thirty (30) days from the Issue Date; and
- (b) once the Notes are admitted to trading on a Regulated Market, shall use reasonable effort to maintain such admission as long as the Notes are outstanding (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other relevant Regulated Market, as applicable, and the CSD preventing trading in the Notes in close connection to the redemption of the Notes).

## 15 ACCELERATION OF THE NOTES

- 15.1 Neither a Noteholder nor the Agent has a right to accelerate the Notes or otherwise request prepayment or redemption of the Nominal Amount of the Notes, except in the event of liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer (an “**Acceleration Event**”).
- 15.2 If an Acceleration Event has occurred, the Agent is, following the instruction of the Noteholders, authorised to:
  - (a) by notice to the Issuer, declare all, but not only some, of the Notes due for payment together with any other amounts payable under the Finance Documents (except any Interest

cancelled in accordance with Clause 10.2), 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.

- 15.3 The Issuer shall as soon as possible notify the Agent of the occurrence of an Acceleration Event and the Agent shall notify the Noteholders of an Acceleration Event as soon as possible when the Agent receives actual knowledge of the Acceleration Event.
- 15.4 In the event of an acceleration of the Notes upon an Acceleration Event, the Issuer shall redeem all Notes at an amount equal to the Nominal Amount of the Notes.
- 15.5 No payments 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 2 (Status and Ranking of the Notes) have been paid by the Issuer, as ascertained by the judicial liquidator (Sw. likvidator) or bankruptcy administrator (Sw. konkursförvaltare).
- 15.6 In the event of the liquidation (Sw. likvidation), bankruptcy (Sw. konkurs) or resolution (Sw. resolution) of the Issuer, no Noteholder shall be entitled to exercise any right of set-off or counterclaim against monies owed by the Issuer in respect of the Notes held by such Noteholder.

## 16 DISTRIBUTION OF PROCEEDS

- 16.1 All payments by the Issuer relating to the Notes and the Terms and Conditions following an acceleration of the Notes in accordance with Clause 15 (*Acceleration of the Notes*), shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
  - (a) *firstly*, in or towards payment *pro rata* of:
    - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders);
    - (ii) other costs, expenses and indemnities relating to the acceleration of the Notes or the protection of the Noteholders' rights;
    - (iii) any non-reimbursed costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2.6; and
    - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure;
  - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes not cancelled in accordance with Clause 10.2 (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
  - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions.

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

- 16.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.
- 16.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate interest-bearing 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 16 as soon as reasonably practicable.
- 16.4 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

## **17 DECISIONS BY NOTEHOLDERS**

### **17.1 Request for a decision**

- 17.1.1 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.
- 17.1.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 17.1.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 17.1.4 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.
- 17.1.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Person requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, itself. If no Person has been appointed by the Agent to open the Noteholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.1.6 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 17.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 17.3.1. After a request from the Noteholders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with

Clause 17.2.1. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

## **17.2 Noteholders' Meeting**

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

17.2.2 The notice pursuant to Clause 17.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) an agenda for the meeting (including each request for a decision by the Noteholders);
- (d) a form of power of attorney; and
- (e) should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

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

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

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

17.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in Person.

## **17.3 Written Procedure**

17.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a 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 Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Noteholder(s), the Agent shall send a copy of the communication to the Issuer.

17.3.2 A communication pursuant to Clause 17.3.1 shall include:

- (a) each request for a decision by the Noteholders;
- (b) a description of the reasons for each request;

- (c) a specification of the Business Day on which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights;
- (d) 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;
- (e) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 17.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

17.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

#### **17.4 Majority, quorum and other provisions**

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

- (a) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

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

17.4.2 The following matters shall require consent of Noteholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) a change of the terms of Clauses 2.1, 15.1 or 16.1;
- (b) a mandatory exchange of the Notes for other securities (other than as contemplated in Clause 11 and Clause 12).
- (c) reduce the Nominal Amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 19 (*Replacement of Base Rate*));
- (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking, *provided that* any early redemption, amortisation or repurchase of the Notes shall always be subject to the Applicable Capital Regulations and the prior consent of the SFSA; or
- (e) amend the provisions in this Clause 17.4.2 or in Clause 17.4.3.

17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a



Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 18.1) or an acceleration of the Notes.

- 17.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Noteholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Noteholders' Meeting shall be appointed by the Noteholders in accordance with Clause 17.4.3.
- 17.4.5 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 Nominal Amount in case of a matter pursuant to Clause 17.4.2 and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.

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 matters for which a quorum exists.

- 17.4.6 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 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 17.4.5 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 17.4.7 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 appropriate.
- 17.4.8 A Noteholder holding more than one (1) 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.
- 17.4.9 If any matter decided in accordance with this Clause 17 would require consent from the SFSA, such consent shall be sought by the Issuer.
- 17.4.10 The Noteholders may not resolve to make amendments to these Terms and Conditions if the Issuer, after consultation with the SFSA, 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 Issuer or the Issuer Consolidated Situation (an "**Additional Tier 1 Exclusion Event**"). A resolution by the Noteholders to amend these Terms and Conditions is not valid if the Issuer, after consultation with the SFSA, considers that such an amendment would be likely to result in an Additional Tier 1 Exclusion Event.
- 17.4.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 17.4.12 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 other Noteholders.
- 17.4.13 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.
- 17.4.14 If a decision shall be taken by the Noteholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate of a Group Company.
- 17.4.15 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

## **18 AMENDMENTS AND WAIVERS**

- 18.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Noteholders;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is made pursuant to Clause 19 (*Replacement of Base Rate*);
  - (d) is required by the SFSA for the Notes to satisfy the requirements for Additional Tier 1 Capital under the Applicable Capital Regulations as applied by the SFSA from time to time;
  - (e) is required by applicable regulation, a court ruling or a decision by a relevant authority;
  - (f) is necessary for the purpose of having the Notes admitted to trading on the corporate Note list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Noteholders; or
  - (g) has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders.
- 18.2 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

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

## 19 REPLACEMENT OF BASE RATE

### 19.1 General

- 19.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 19 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.
- 19.1.2 If it is or would be unlawful at any time under any applicable regulation or would contravene any applicable licensing requirements to determine the Base Rate in accordance with any of the provisions set forth in this Clause 19, the first subsequent permissible fallback shall apply.

### 19.2 Definitions

In this Clause 19:

**“Adjustment Spread”** means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof, to be applied to a Successor Base Rate and that is:

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

**“Base Rate Amendments”** has the meaning set forth in Clause 19.3.4.

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Noteholder using the applicable

Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*); or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

**“Base Rate Event Announcement”** means a public statement or published information as set out in paragraphs (a) 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 in each case appointed by the Issuer at its own expense.

**“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*).

**“Successor Base Rate”** means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of Additional Tier 1 Capital, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

### **19.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- 19.3.1 Without prejudice to Clause 19.3.2, upon a Base Rate Event Announcement, the Issuer may (acting at its own discretion), 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 19.3.2.
- 19.3.2 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.
- 19.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, the Noteholders shall, if so decided at a Noteholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser for the purposes set forth in Clause 19.3.2. If an event of default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause

19.3 to 19.6, the Agent (acting on the instructions of the Noteholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

- 19.3.4 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**").
- 19.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

#### **19.4 Interim measures**

- 19.4.1 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.
- 19.4.2 For the avoidance of doubt, Clause 19.4.1 shall only apply 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 19. This will however not limit the application of Clause 19.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.

#### **19.5 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 Paying Agent and the Noteholders in accordance with Clause 25 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.

#### **19.6 Variation upon replacement of Base Rate**

- 19.6.1 No later than giving the Agent notice pursuant to Clause 19.5, 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 19.3.3) 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 19. 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 Paying Agent and the Noteholders.

- 19.6.2 The Issuer and the Agent shall, at the request and expense of the Issuer, but subject to receipt by the Agent of the certificate referred to in Clause 19.6.1, 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 19.
- 19.6.3 The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying 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 Paying Agent in the Finance Documents (in each case in any material respect).

## **19.7 Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 19.3 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.

## **20 THE AGENT**

### **20.1 Appointment of the Agent**

- 20.1.1 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 (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (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.
- 20.1.2 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.
- 20.1.3 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.
- 20.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.5 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 20.2 Duties of the Agent

- 20.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents.
- 20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer.
- 20.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 20.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 20.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 20.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Acceleration Event;
  - (b) for the purpose of investigating or considering:
    - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Acceleration Event; or
    - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents;
  - (c) in connection with any Noteholders' Meeting or Written Procedure; or
  - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.
- Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).
- 20.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 20.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
- (a) whether any Acceleration Event has occurred;
  - (b) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
  - (c) whether any other event specified in any Finance Document has occurred.

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.

- 20.2.9 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 20.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 20.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 20.2.12 The Agent shall give a notice to the Noteholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 20.2.11.
- 20.2.13 The Agent may instruct the CSD to split the Notes to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Notes or other situations where such split is deemed necessary.
- 20.2.14 Upon the reasonable request by a Noteholder, the Agent shall promptly distribute to the Noteholders any information from such Noteholder which relates to the Notes (at the discretion of the Agent). The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Noteholder disclose the identity of any other Noteholder who has consented to the Agent in doing so.
- 20.2.15 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Noteholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information.

### **20.3 Liability for the Agent**

- 20.3.1 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 or consequential loss.



- 20.3.2 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.
- 20.3.3 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.
- 20.3.4 The Agent shall have no liability to the Issuer or the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.
- 20.3.5 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.

#### **20.4 Replacement of the Agent**

- 20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, 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.
- 20.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (b) the Agent was dismissed through a decision by the Noteholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of market loans.
- 20.4.5 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.
- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:

- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
- (b) the period pursuant to paragraph (b) of Clause 20.4.4 having lapsed.

- 20.4.7 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.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **21 THE PAYING AGENT**

- 21.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Notes, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Notes and/or under the CSD Regulations.
- 21.2 The Paying Agent may retire from its appointment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 21.3 The Paying 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 these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

## **22 THE CSD**

- 22.1 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.
- 22.2 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 and be authorised as a central securities depository in accordance with applicable law.

## **23 NO DIRECT ACTIONS BY NOTEHOLDERS**

- 23.1 A Noteholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 23.2 Clause 23.1 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 20.1.2), 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 20.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.12 before a Noteholder may take any action referred to in Clause 23.1.

## **24 TIME-BAR**

- 24.1 The right to receive repayment of the principal of the Notes shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been time-barred and has become void.
- 24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **25 NOTICES**

### **25.1 Notices**

- 25.1.1 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 (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address as notified by the Agent to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
  - (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the date such person shall be a Noteholder in order to receive the communication or if such date

is not specified, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

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

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.1,

and any such notice shall be made in English.

25.1.3 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.

## 26 FORCE MAJEURE

26.1 Neither the Agent nor the Paying 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 Paying Agent itself takes such measures, or is subject to such measures.

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

26.3 The provisions in this Clause 26 apply unless they are inconsistent with applicable securities regulations which provisions shall take precedence.

## 27 GOVERNING LAW AND JURISDICTION

27.1 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.

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

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## ADDRESSES

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### **The Issuer**

#### **NOBA Bank Group AB (publ)**

##### ***Postal address***

P.O. Box 23124, 104 35 Stockholm,  
Sweden

##### ***Visiting address***

Gävlegatan 22, Stockholm  
www.noba.bank  
Tel. 08-508 808 00

### **Joint Lead Managers**

#### **Nordea Bank Abp**

##### ***Postal address***

Smålandsgatan 17, 105 71 Stockholm,  
Sweden

##### ***Visiting address***

Smålandsgatan 17 Stockholm  
www.nordea.com

#### **Skandinaviska Enskilda Banken AB (publ)**

##### ***Postal address***

SE- 106 40 Stockholm, Sweden

##### ***Visiting address***

Kungsträdgårdsgatan 8 Stockholm  
www.seb.se

### **Auditor to the Issuer**

#### **Deloitte AB**

##### ***Postal address***

SE-113 79 Stockholm, Sweden

##### ***Visiting address***

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www.deloitte.se

### **Legal Adviser to the Issuer**

#### **Advokatfirman Cederquist KB**

##### ***Postal address***

P.O. Box 1670, 111 96 Stockholm, Sweden

##### ***Visiting address***

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www.cederquist.se

### **CSD**

#### **Verdipapirsentralen ASA**

##### ***Postal address***

P.O. Box 1174, Sentrum, 0107  
Oslo, Norway

##### ***Visiting address***

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