

EXECUTION VERSION

AMENDED AND RESTATED FISCAL AGENCY AGREEMENT

26TH JUNE, 2020

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

**Global Programme for the Continuous Issuance
of Medium Term Notes and Covered Bonds**

ALLEN & OVERY

Allen & Overy LLP

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THIS AMENDED AND RESTATED FISCAL AGENCY AGREEMENT (this **Agreement**) is made on 26th June, 2020

BETWEEN:

- (1) **SKANDINAVISKA ENSKILDA BANKEN AB (publ)** (the **Bank**);
- (2) **CITIBANK N.A., LONDON BRANCH** in its capacity as fiscal agent (the **Fiscal Agent**, which expression shall include any successor to Citibank N.A., London Branch in its capacity as such) and in its capacity as principal registrar (the **Principal Registrar**, which expression shall include any successor to Citibank N.A., London Branch in its capacity as such);
- (3) **CITIGROUP GLOBAL MARKETS EUROPE AG** in its capacity as alternative registrar (the **Alternative Registrar**, which expression shall include any successor to Citigroup Global Markets Europe AG in its capacity as such); and
- (4) **CITIBANK EUROPE PLC** in its capacity as paying agent (together with the Fiscal Agent, the **Paying Agents**, which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance herewith).

WHEREAS:

- (A) The Bank has established a programme (the **Programme**) for the continuous issuance of medium term notes (**MTNs**) and covered bonds (**Covered Bonds** and, together with MTNs, the **Notes**), in connection with which it has entered into an amended and restated dealership agreement (the **Dealership Agreement**) dated 26th June, 2020 (as amended, restated, replaced or supplemented from time to time) and made between the Bank and the other parties thereto. In respect of bearer Notes issued in temporary global or permanent global form, the Bank has executed and delivered a deed of covenant dated 18th June, 2014 (as amended, restated, replaced or supplemented from time to time) (the **Deed of Covenant**).
- (B) The Bank has made an application to the Central Bank of Ireland in its capacity as competent authority for the purposes of the Prospectus Regulation (as defined below) for Notes issued under the Programme described in the Information Memorandum during the period of 12 months from the date thereof to be admitted to the official list (the **Official List**) of the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**) and for such Notes to be admitted to trading on Euronext Dublin's regulated market, in connection with which application the Bank has procured the preparation of an information memorandum dated 26th June, 2020 (the **Information Memorandum**, which expression shall include any documents or information incorporated therein by reference and any supplement thereto or replacement information memorandum the preparation of which may be procured by the Bank from time to time).
- (C) By an amended and restated fiscal agency agreement dated 14th June, 2019 (the **Principal Fiscal Agency Agreement**), each made between the Bank and the other parties named therein, the Bank has provided for the issue and payment of the Notes issued under the Programme.
- (D) The parties hereto now wish to replace the Principal Fiscal Agency Agreement by the agreement set out below in order to consolidate previous amendments and supplements and to record certain arrangements which they have made in relation to the Notes to be issued under the Programme. This Agreement shall not affect any Notes issued prior to the date hereof.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms and expressions defined in the Dealership Agreement or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated.

1.2 Without prejudice to the foregoing:

Agents means the Principal Registrar, the Alternative Registrar and the Paying Agents, or any of them;

Applicable Law means any law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule or practice of any Authority with which a Paying Agent is bound or accustomed to comply; and (c) any agreement entered into by a Paying Agent and any Authority or between any two or more Authorities;

Authority means any competent regulatory, prosecuting, tax or governmental authority in any domestic or foreign jurisdiction;

Bearer Notes means those of the Notes which are in bearer form;

Calculation Agency Agreement in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1;

Calculation Agent means, in relation to the Notes of any Series, the person appointed as calculation agent in relation to such Notes by the Bank pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of such Notes;

CGN means a Temporary Global Note in the form or substantially in the form set out in Part 1 of Schedule 5 or a Permanent Global Note in the form or substantially in the form set out in Part 2 of Schedule 5, in each case where the applicable Final Terms indicates that the Notes are not NGNs;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Code means the U.S. Internal Revenue Code of 1986;

Conditions means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in Schedule 2 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Bank, the Fiscal Agent and the relevant Dealer as completed by the applicable Final Terms;

Coupon means an interest coupon appertaining to a definitive Bearer Note (other than a Zero Coupon Note), such coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part A of Schedule 5 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Bank, the Fiscal Agent and the relevant Dealer;
- (b) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part B of Schedule 5 or in such other form, having regard to the terms of issue of the Notes of the

relevant Series, as may be agreed between the Bank, the Fiscal Agent and the relevant Dealer; or

- (c) if appertaining to a definitive Bearer Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the Bank, the Fiscal Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining hereto and any replacements for Coupons and Talons issued pursuant to Condition 11;

Couponholders means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of Talons;

Deed of Covenant means the deed of covenant dated 18th June, 2014, substantially in the form set out in Schedule 11, executed as a deed by the Bank in favour of certain accountholders with DTC, Euroclear, Clearstream, Luxembourg and any other agreed clearing system;

Deed Poll means the deed poll dated 2nd November, 2007, substantially in the form set out in Schedule 8, executed as a deed by the Bank in favour of the holders of the Rule 144A Notes or any beneficial interest therein or any prospective purchasers thereof designated by any such holder or beneficial owner.

definitive Bearer Note means a Bearer Note in definitive form issued or, as the case may require, to be issued by the Bank in accordance with the provisions of the Dealership Agreement or any other agreement between the Bank and the relevant Dealer in exchange for a Global Note in bearer form or part thereof, such definitive Bearer Note being in or substantially in the form set out in Part 3 of Schedule 5 with such modifications (if any) as may be agreed between the Bank, the Fiscal Agent and the relevant Dealer and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange and agreed by the Bank and the relevant Dealer, incorporated therein by reference and having the applicable Final Terms (or the relevant provisions thereof) either incorporated therein or endorsed thereon and (except in the case of a Zero Coupon Note) having Coupons, and, where appropriate, Receipts and/or Talons attached thereto on issue;

Definitive Notes means definitive Bearer Notes and/or, as the context may require, definitive Registered Notes;

definitive Registered Notes means a Registered Note in definitive form issued or, as the case may require, to be issued by the Bank in accordance with the provisions of the Dealership Agreement or any other agreement between the Bank and the relevant Dealer either on issue or in exchange for a Registered Global Note or part thereof, such Registered Note in definitive form being in or substantially in the form set out in Part 7 of Schedule 5 with such modifications (if any) as may be agreed between the Bank, the Fiscal Agent and the relevant Dealer and having the Conditions endorsed thereon or attached thereto or, if permitted by the relevant Stock Exchange and agreed by the Bank and the relevant Dealer, incorporated therein by reference and having the applicable Final Terms (or the relevant provisions thereof) either incorporated therein or endorsed thereon or attached thereto;

Distribution Compliance Period has the meaning given to that term in Regulation S under the U.S. Securities Act of 1933;

DTC means The Depository Trust Company;

Euroclear means Euroclear Bank SA/NV;

Eurosystem-eligible NGN means a NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (**FATCA**);

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable on an Interest Payment Date or on Interest Payment Dates as may be agreed between the Bank and the relevant Dealer, as indicated in the applicable Final Terms;

Floating Rate Note means a Note on which interest is calculated at a floating rate, payable on an Interest Payment Date or Interest Payment Dates as may be agreed between the Bank and the relevant Dealer, as indicated in the applicable Final Terms;

Global Note means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note and/or a Regulation S Global Note and/or a Rule 144A Global Note, as the context may require;

Issue Date means, in respect of any Note, the date of issue and purchase of such Note pursuant to clause 1 of the Dealership Agreement or any other agreement between the Bank and the relevant Dealer being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented such Note;

NGN means a Temporary Global Note in the form or substantially in the form set out in Part 1 of Schedule 5 or a Permanent Global Note in the form or substantially in the form set out in Part 2 of Schedule 5, in each case where the applicable Final Terms indicates that the Notes are NGNs;

Note means a Note (whether a Bearer Note or a Registered Note) issued or to be issued by the Bank pursuant to the Dealership Agreement or any other agreement between the Bank and the relevant Dealer;

Noteholders means the several persons who are for the time being the bearers of Bearer Notes and the registered holders of Registered Notes save that, in respect of the Notes of any Series, (a) for so long as such Notes or any part thereof are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of such Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of such Notes (and the bearer or registered holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on such Notes, for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the Bank and any Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note and (b) so long as DTC or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under this Agreement and such Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants and, in each case, the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly;

NSS means the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

outstanding means, in relation to the Notes of any Series, all the Notes issued other than;

- (a) those Notes which have been redeemed and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys wherefore (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Conditions after such date) have been duly paid to or to the order of the Fiscal Agent in the manner provided herein (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with the Conditions) and remains available for payment of the relevant Notes and/or Receipts and/or Coupons;
- (c) those Notes which have been purchased and cancelled in accordance with the Conditions;
- (d) those Notes in respect of which claims have become prescribed under the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to the Conditions;
- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to the Conditions;
- (g) any Temporary Global Note to the extent that it shall have been exchanged for definitive Bearer Notes or a Permanent Global Note and any Permanent Global Note to the extent that it shall have been exchanged for definitive Bearer Notes in each case pursuant to its provisions;
- (h) those Rule 144A Notes which have been exchanged for Regulation S Notes and those Regulation S Notes which have been exchanged for Rule 144A Notes, in each case pursuant to the provisions of the Conditions and this Agreement; and
- (i) any Registered Global Note to the extent that it shall have been exchanged for definitive Registered Notes and any Definitive Registered Note to the extent it shall have been exchanged for an interest in a Registered Global Note,

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders of the Series, passing an Extraordinary Resolution (as defined in Schedule 4) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged by Schedule 4; and
- (ii) the determination of how many and which Notes of the Series are for the time being outstanding for the purposes of Condition 12 and paragraphs 2, 5, 6 and 10 of Schedule 4,

those Notes (if any) which are for the time being held by, for the benefit of, or on behalf of, the Bank (unless and until ceasing to be so held) be deemed not to remain outstanding;

Permanent Global Note means a global Note in the form or substantially in the form set out in Part 2 of Schedule 5 together with the copy of the applicable Final Terms attached thereto with such modifications (if any) as may be agreed between the Bank, the Fiscal Agent and the relevant Dealer, comprising some or all of the Bearer Notes of the same Series issued by the Bank pursuant to the Dealership Agreement or any other agreement between the Bank and the relevant Dealer;

Prospectus Regulation means Regulation (EU) 2017/1129;

Put Notice means a notice in the form set out in Schedule 3;

Receipt means a receipt attached on issue to a definitive Bearer Note redeemable in instalments for the payment of an instalment of principal, such receipt being in or substantially in the form set out in Part 6 of Schedule 5 or in such other form as may be agreed between the Bank, the Fiscal Agent and the relevant Dealer and includes any replacements for Receipts issued pursuant to Condition 11;

Receiptholders means the several persons who are for the time being holders of the Receipts;

Reference Banks means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market, in each case selected by the Fiscal Agent;

Registered Global Note means a Regulation S Global Note or a Rule 144A Global Note;

Registered Notes means those of the Notes which are in registered form;

Registers means the Principal Register or, as the case may be, the Alternative Register, as specified in the applicable Final Terms relating to Registered Global Notes;

Registrar(s) means each of the Principal Registrar and the Alternative Registrar, as the case may be;

Regulation S means Regulation S under the U.S. Securities Act of 1933;

Regulation S Global Note means a Registered Global Note in or substantially in the form set out in Part 2 of Schedule 5 together with the copy of the applicable Final Terms attached thereto with such modifications (if any) as may be agreed between the Bank, the Fiscal Agent and the relevant Dealer, comprising some or all of the Registered Notes of the same Series issued by the Bank outside the United States in reliance on Regulation S under the Securities Act pursuant to the Dealership Agreement or any other agreement between the Bank and the relevant Dealer;

Rule 144A Global Note means a Registered Global Note in or substantially in the form set out in Part 2 of Schedule 5 together with the copy of the applicable Final Terms attached thereto with such modifications (if any) as may be agreed between the Bank, the Fiscal Agent and the relevant Dealer, comprising some or all of the Registered Notes of the same series issued by the Bank to QIBs in reliance on Rule 144A under the Securities Act pursuant to the Dealership Agreement or any other agreement between the Bank and the relevant Dealer;

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and the expressions **Notes of the relevant Series** and **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

Specified Time means 11.00 a.m. (London time, in the case of a determination of LIBOR or Brussels time, in the case of a determination of EURIBOR or Stockholm time in the case of a determination of STIBOR);

Talon means a talon attached on issue to a definitive Bearer Note (other than a Zero Coupon Note) which is exchangeable in accordance with the provisions therein contained for further Coupon appertaining to such Note, such talon being in or substantially in the form set out in Part 7 of Schedule 5 or in such other form as may be agreed between the Bank, the Fiscal Agent and the relevant Dealer and includes any replacement for Talons issued pursuant to Condition 11;

Temporary Global Note means a Global Note in the form or substantially in the form set out in Part 1 of Schedule 5 together with the copy of the applicable Final Terms attached thereto with such modifications (if any) as may be agreed between the Bank, the Fiscal Agent and the relevant Dealer, comprising some or all of the Bearer Notes of the same Series issued by the Bank pursuant to the Dealership Agreement or any other agreement between the Bank and the relevant Dealer;

Tranche means Notes which are identical in all respects (including as to listing);

Transfer Certificate means a certificate in the form set out in Schedule 8; and

Zero Coupon Note means a Note on which no interest is payable.

- 1.3 Words denoting the singular number only shall include the plural number also and *vice versa*, words denoting one gender only shall include the other gender and words denoting persons only shall include firms and corporations and *vice versa*.
- 1.4 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- 1.5 All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing such Notes.
- 1.6 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes, Noteholders, Receipts, Receiptholders, Coupons, Couponholders, Talons** and related expressions shall be construed accordingly.
- 1.7 All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Bank under this Agreement shall be construed in accordance with Condition 7.
- 1.8 All references in this Agreement to the **relevant currency** shall be construed as references to the currency (which term shall, for these purposes, be deemed to include euro) in which the relevant Notes and/or Coupons are denominated.
- 1.9 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- 1.10 All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Dealership Agreement, the Deed of Covenant, the Deed Poll, the

Notes and any Conditions appertaining thereto, the Receipts and the Coupons) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.

- 1.11 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Bank and the Fiscal Agent.
- 1.12 All references in this Agreement to the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of each such customer's interest in the Notes.
- 1.13 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (a) on Euronext Dublin, **listing** and **listed** shall be construed to mean that such Notes have been admitted to the official list and to trading on Euronext Dublin's regulated market and (b) on any other European Economic Area or United Kingdom stock exchange, **listing** and **listed** shall be construed in a similar manner.

2. APPOINTMENT OF AGENTS

- 2.1 The Fiscal Agent is hereby appointed, and hereby agrees to act, as agent of the Bank upon the terms and subject to the conditions set out herein, for the purposes of, *inter alia*:
 - (a) completing, authenticating and delivering Temporary Global Notes and Permanent Global Notes and (if required) authenticating and delivering definitive Bearer Notes;
 - (b) giving effectuation instructions in respect of each Global Note which is an Eurosystem-eligible NGN;
 - (c) giving effectuation instructions and electing a common safekeeper in respect of each Registered Global Note which is held under the NSS;
 - (d) exchanging Temporary Global Notes for Permanent Global Notes or definitive Bearer Notes, as the case may be, in accordance with the terms of such Temporary Global Notes and, in respect of any such exchange (i) making all notations on Global Notes which are CGNs required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
 - (e) exchanging Permanent Global Notes for definitive Bearer Notes in accordance with the terms of such Permanent Global Notes and, in respect of any such exchange (i) making all notations on such Permanent Global Notes which are CGNs required in accordance with their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
 - (f) paying sums due on Global Notes in bearer form, definitive Bearer Notes, Receipts and Coupons and, in respect of each payment which affects the nominal amount outstanding of a Global Note, instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all such Global Notes which are NGNs;
 - (g) exchanging Talons for Coupons in accordance with the Conditions;
 - (h) determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;

- (i) arranging on behalf of and at the expense of the Bank for notices to be communicated to the Noteholders in accordance with the Conditions;
- (j) ensuring that, as directed by the Bank, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (k) submitting to the relevant authority or authorities such number of copies of each Final Terms which relate to Notes which are to be listed as the relevant authority or authorities may reasonably require, subject to the operating and administrative procedures memorandum dated 26th June, 2020 or any subsequent amendment to it or replacement of it (the **Procedures Memorandum**);
- (l) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms;
- (m) performing all other obligations and duties imposed upon it by the Conditions and this Agreement; and
- (n) effecting the conversion of non-U.S. dollar payments into U.S. dollars.

2.2 Each Paying Agent is hereby appointed, and each Paying Agent hereby agrees to act, as paying agent of the Bank, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes, Receipts and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 Each of the Principal Registrar and the Alternative Registrar is hereby appointed, and each of them hereby agrees to act, as transfer agent of the Bank, upon the terms and subject to the conditions set out below for the purposes of effecting transfers of definitive Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.

2.4 Each Registrar is hereby appointed, and each Registrar hereby agrees to act, as registrar of the Bank, upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:

- (a) completing, authenticating and delivering Regulation S Global Notes and Rule 144A Global Note and authenticating and delivering definitive Registered Notes;
- (b) paying sums due on Registered Notes; and
- (c) performing all the other obligations and duties imposed upon them by the Conditions and this Agreement, including, without limitation, those set out in clause 9.

2.5 In relation to (i) each issue of Eurosystem-eligible NGNs and (ii) each issue of Notes intended to be held under the NSS, the Bank hereby authorises and instructs the Fiscal Agent to elect Euroclear as common safekeeper. From time to time, the Bank and the Fiscal Agent may agree to vary this election. The Bank acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

3. ISSUE OF GLOBAL NOTES

3.1 Subject to subclause 3.2 below, following receipt of an e-mailed copy of the Final Terms signed by the Bank, the Bank hereby authorises the Fiscal Agent and the Registrars, and the Fiscal Agent and the Registrars hereby agree, to take the steps required of them in the Procedures Memorandum. For this purpose the Fiscal Agent or, as the case may be, the Registrars will, *inter alia*, on behalf of the Bank:

- (a) in the case of the Fiscal Agent, prepare a Temporary Global Note and/or (if so specified in the applicable Final Terms) a Permanent Global Note and/or (in the case of the Registrars) (if so specified in the Final Terms) a Regulation S Global Note and/or a Rule 144A Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Global Note;
- (b) authenticate (or procure the authentication of) such Global Note;
- (c) in the case of the Fiscal Agent, deliver such Temporary Global Note and/or Permanent Global Note to the specified common depositary (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Note which is an Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) in the case of the Registrars, either (i) deliver such Registered Global Notes to a custodian for DTC or (ii) deliver such Registered Global Notes to the specified common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg and in the case of a Registered Global Note which is held under the NSS, to instruct the common safekeeper to effectuate the same;
- (e) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, CUSIP numbers, CINS numbers, common codes, ISINs, FISNs and CFI codes) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least expiry of the applicable Distribution Compliance Period; and
- (f) if the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate nominal amount of the relevant Tranche of Notes.

3.2 Each of the Fiscal Agent and the Registrars shall only be required to perform its obligations under subclause 3.1 above if it holds, as applicable:

- (a) in the case of the Fiscal Agent, a master Temporary Global Note and/or a master Permanent Global Note, each duly executed by a person or persons duly authorised to execute the same on behalf of the Bank, which may be used by the Fiscal Agent for the purpose of preparing Temporary Global Notes and Permanent Global Notes, respectively, in accordance with subclause 3.1(a) and clause 4; or
- (b) in the case of the Registrars, a master Regulation S Global Note and/or a master Rule 144A Global Note, each duly executed by a person or persons duly authorised to execute the same on behalf of the Bank, which may be used by the Registrars for the purpose of preparing Regulation S Global Notes and Rule 144A Global Notes, respectively, in accordance with subclause 3.1(a); and,

in either case, a signed copy of the applicable Final Terms.

- 3.3 Where the Fiscal Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

4. EXCHANGE OF GLOBAL NOTES

- 4.1 The Fiscal Agent shall determine the Exchange Date for each Temporary Global Note in accordance with the terms hereof. Forthwith upon determining any Exchange Date, the Fiscal Agent shall notify such determination to the Bank, the other Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg.

- 4.2 Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Fiscal Agent is hereby authorised by the Bank and instructed:

- (a) in the case of the first Tranche of any Series of Bearer Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to such Tranche by attaching a copy of the applicable Final Terms to a copy of the applicable master Permanent Global Note;
- (b) in the case of the first Tranche of any Series of Bearer Notes, to authenticate such Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Bearer Notes if the Permanent Global Note is a CGN, to deliver such Permanent Global Note to the common depositary which is holding the Temporary Global Note applicable to such Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Bank pending its exchange for such Temporary Global Note;
- (d) in the case of the first Tranche of any Series of Bearer Notes if the Permanent Global Note is a NGN, to deliver such Permanent Global Note to the common safekeeper which is holding the Temporary Global Note applicable to such Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Note which is an Eurosystem-eligible NGN) and to hold on behalf of the Bank pending its exchange for such Temporary Global Note;
- (e) in the case of a subsequent Tranche of any Series of Bearer Notes, if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or in part as stated above; and
- (f) in the case of a subsequent Tranche of any Series of Bearer Notes, if the Permanent Global Note is a NGN, to deliver a copy of the applicable Final Terms to the common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.

- 4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Fiscal Agent and the Registrars are hereby authorised by the Bank and instructed:

- (a) to authenticate such Definitive Note(s) in accordance with the provisions of this Agreement;
- (b) to deliver such Definitive Note(s) (in the case of definitive Bearer Notes) to or to the order of Euroclear and/or Clearstream, Luxembourg and, in the case of definitive Registered Notes, as the Registrar may be directed by the holder of such definitive Registered Notes; and

(c) to make all appropriate entries on the relevant Global Note or in the register.

- 4.4 Upon any exchange of all or a portion of an interest in a Temporary Global Note for an interest in a Permanent Global Note or upon any exchange of all or a portion of an interest in a Temporary Global Note or a Permanent Global Note for definitive Bearer Notes, the Fiscal Agent shall (a) procure that the relevant Global Note shall, if it is a CGN, be endorsed by the Fiscal Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by the Fiscal Agent or on its behalf to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (b) in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of definitive Bearer Notes, Receipts and Coupons authenticated and delivered hereunder, subject as set out in the Conditions. The Fiscal Agent is hereby authorised on behalf of the Bank (i) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented thereby by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented thereby and, in either case, to sign in the relevant space on the relevant Global Note recording such exchange and reduction or increase, (ii) in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and reduction or increase and (iii) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.
- 4.5 Upon any exchange of all or a portion of an interest in a Rule 144A Global Note for an interest in a Regulation S Global Note or *vice versa* or upon exchange of an interest in a Registered Global Note for definitive Registered Notes or *vice versa*, the relevant Registered Global Note(s) shall be presented to the Registrar and endorsed to reflect the reduction or increase (as the case may be) in its/their nominal amount by the Registrar or on its behalf. The Registrar is hereby authorised on behalf of the Bank (a) to endorse or to arrange for the endorsement of the relevant Registered Global Note(s) to reflect the reduction or increase (as the case may be) in the nominal amount represented thereby and, in either case, to sign in the relevant space on the relevant Registered Global Note recording such exchange and reduction or increase, and (b) to make all appropriate entries in the Register.
- 4.6 The Fiscal Agent or the Registrars, as the case may be, shall notify the Bank forthwith upon receipt of a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of such Global Note to be exchanged in connection therewith.
- 4.7 The Bank undertakes to deliver to or to the order of the Fiscal Agent and the Registrars sufficient numbers of executed Definitive Notes with, (in the case of definitive Bearer Notes) if applicable, Receipts, Coupons and Talons attached, to enable each of the Fiscal Agent and the Registrars to comply with their obligations under this Agreement.

5. TERMS OF ISSUE

- 5.1 Each of the Fiscal Agent and the Registrars shall cause all Notes delivered to and held by them under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Note.
- 5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, each of the Fiscal Agent and the Registrars is entitled to treat a telephone or facsimile communication from a person purporting to be (and who the Fiscal Agent or the relevant Registrar, as the case may

be, believes in good faith to be) the authorised representative of the Bank named in the list referred to in, or notified pursuant to, clause 20.7 as sufficient instructions and authority of the Bank for the Fiscal Agent or the relevant Registrar to act in accordance with clause 3.

- 5.3 In the event that a person who has signed a master Global Note held by the Fiscal Agent or the Registrars, as the case may be, on behalf of the Bank ceases to be authorised as described in clause 20.7, each of the Fiscal Agent and the Registrars shall (unless the Bank gives notice to the Fiscal Agent or the Registrars, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the Bank or otherwise until replacements have been provided to the Fiscal Agent or the Registrars, as the case may be) continue to have authority to issue Notes signed by that person, and the Bank hereby warrants to each of the Fiscal Agent and the Registrars that such Notes shall be valid and binding obligations of the Bank. Promptly upon such person ceasing to be authorised, the Bank shall provide the Fiscal Agent with replacement master Temporary Global Notes and Permanent Global Notes and shall provide the Registrars with replacement master Registered Global Notes and the Fiscal Agent and the Registrars, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Notes held by them which are signed by such person and shall, if so requested by the Bank, provide the Bank with a certificate of destruction in respect thereof, specifying the master Notes so cancelled and destroyed.
- 5.4 The Fiscal Agent or any Registrar will provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Fiscal Agent or such Registrar to Euroclear and/or Clearstream, Luxembourg and the Registrars will provide DTC with the notifications or information to be given by the Registrars to DTC.
- 5.5 If the Fiscal Agent or any Registrar pays an amount (the **Advance**) to the Bank on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Fiscal Agent or the relevant Registrar on the date the Fiscal Agent or the relevant Registrar pays the Bank, the Bank shall repay to the Fiscal Agent or the relevant Registrar the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Fiscal Agent of the Payment (at a rate quoted at that time by the Fiscal Agent or the relevant Registrar as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Bank). For the avoidance of doubt, neither the Fiscal Agent nor the Registrar shall be obliged to pay any amount to the Bank if it has not received satisfactory confirmation that it is to receive such amount from a Dealer.
- 5.6 Except in the case of issues where the Fiscal Agent does not act as receiving bank for the Bank in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Fiscal Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after such Issue Date, the Fiscal Agent will continue to hold the Defaulted Note to the order of the Bank. The Fiscal Agent shall notify the Bank forthwith of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall notify the Bank forthwith upon receipt from the Dealer of the full purchase price in respect of such Defaulted Note.

6. PAYMENTS

- 6.1 The Bank will, before 11.00 a.m. (local time in the relevant financial centre of the payment), on the relevant day on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Fiscal Agent or the relevant Registrar, as the case may be, such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Fiscal Agent or the relevant Registrar, as the case may be, and the Bank may agree.

- 6.2 Any funds paid by or by arrangement with the Bank to the Fiscal Agent or the relevant Registrar, as the case may be, pursuant to clause 6.1 shall be held in the relevant account referred to in clause 6.1 for payment to the Noteholders, Receiptholders or Couponholders, as the case may be, until any Notes or matured Receipts and Coupons become void under Condition 9. In that event the Fiscal Agent or the relevant Registrar, as the case may be, shall forthwith repay to the Bank sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes, Receipts or Coupons.
- 6.3 The Bank will ensure that no later than 11.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Fiscal Agent pursuant to clause 6.1, the Fiscal Agent or the relevant Registrar, as the case may be, shall receive a payment confirmation in writing by electronic transmission. For the purposes of this subclause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments in Stockholm and London.
- 6.4 The Fiscal Agent or the relevant Registrar, as the case may be, shall notify each of the other Agents forthwith:
- (a) if it has not by the relevant date specified in clause 6.1 received unconditionally the full amount in the Specified Currency required for the payment; and
 - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes, Receipts or Coupons after such date.

The Fiscal Agent or the relevant Registrar, as the case may be, shall, at the expense of the Bank, forthwith upon receipt of any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 13.

- 6.5 The Fiscal Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non U.S. beneficial ownership as required by U.S. securities laws and U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms thereof.
- 6.6 Unless it has received notice pursuant to clause 6.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Bearer Notes on behalf of the Bank in the manner provided in the Conditions. If any payment provided for in clause 6.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Bearer Notes aforesaid following receipt by it of such payment.
- 6.7 If for any reason the Fiscal Agent or the relevant Registrar, as the case may be, considers in its sole discretion that the amounts to be received by it pursuant to clause 6.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Fiscal Agent or the relevant Registrar, as the case may be, has received the full amount of all such payments.
- 6.8 Without prejudice to clauses 6.6 and 6.7, if the Fiscal Agents or the relevant Registrar, as the case may be, pays any amounts to the holders of Notes, Receipts or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with clause 6.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Bank will, in addition to paying amounts due under clause 6.1, pay to the Fiscal Agent or the relevant Registrar, as the case may be, on demand interest (at a rate which represents the Fiscal Agent's cost of funding the Shortfall) on the Shortfall (or the reimbursed portion thereof)

until the receipt in full by the Fiscal Agent or the relevant Registrar, as the case may be, of the Shortfall.

- 6.9 The Fiscal Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Bearer Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Fiscal Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Bearer Notes, that the Fiscal Agent does not expect to receive sufficient funds to make payments of all amounts falling due in respect of such Bearer Notes.
- 6.10 Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject as provided in clause 6.11 and subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment, (a) in the case of any Global Note which is a CGN, the Agent to which such Global Note was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable or (b) in the case of any Global Note which is a NGN or any Registered Global Note which is held under the NSS, the Fiscal Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 6.11 The relevant Registrar shall pay to the Fiscal Agent, and the Fiscal Agent shall receive, all payments made under any Registered Global Note registered in the name of DTC or its nominee (a **DTC Note**) which is denominated in a Specified Currency other than U.S. dollars.

The Fiscal Agent shall, in accordance with normal DTC practice, be advised in writing, on or before the relevant Record Date, by DTC or its nominee:

- (i) if any beneficial holder (a **Beneficial Holder**) of the DTC Note in respect of which payment is due has elected to receive such payment in such Specified Currency and, if so, the amount of such payment (expressed in the Specified Currency in which the relevant DTC Note is denominated) which such Beneficial Holder wishes to receive in such Specified Currency; and
- (ii) of the payment details for the DTC participant for each such Beneficial Holder in such DTC Note that has made such an election.

The Fiscal Agent shall enter into a contract on behalf of the Bank at or prior to 11.00 a.m. (New York City time) on the second New York Business Day (as defined below) preceding the applicable payment date for the purchase of U.S. dollars with an amount of the relevant Specified Currency equal to the aggregate amount for which DTC has not notified the Fiscal Agent that Beneficial Holders have elected to receive payment in the Specified Currency and at a purchase price calculated on the basis of the Fiscal Agent's internal foreign exchange conversion rate for settlement on the relevant payment day, which conversion shall be conducted in a commercially reasonable manner and on a similar basis to that which the Fiscal Agent would use to effect such conversion for its customers (and taking into account any spread, fees, commissions or charges on foreign exchange transactions customarily charged by it in connection with such conversion). In the event that no such notification is received from DTC prior to the Record Date, the Fiscal Agent shall enter into a contract for the purchase of U.S. dollars, as aforesaid, in respect of the full amount of the payment due in respect of the relevant DTC Note. The settlement date for each such purchase shall be the applicable payment date. The Fiscal Agent shall, on the relevant payment day:

- (a) pay all amounts converted into U.S. dollars in accordance with the above to DTC or its nominee for distribution to the relevant Beneficial Holders; and

- (b) pay all the other amounts due which are denominated otherwise than in U.S. dollars direct to the relevant Beneficial Holders in accordance with the payment instructions received from DTC or its nominee.

In the event that the Fiscal Agent is unable to convert the relevant Specified Currency into U.S. dollars, the entire payment will be made in the relevant Specified Currency in accordance with the payment instructions received from DTC following notification by the Fiscal Agent to DTC of such fact.

For the purposes of this subclause, **New York Business Day** means a day (other than a Saturday or a Sunday) on which foreign exchange markets are open for business in New York City that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in New York City and (A) with respect to Notes denominated in a Specified Currency other than euro, in the principal financial centre of the relevant Specified Currency (if other than New York City) and (B) with respect to Notes denominated in euro, a day on which the TARGET system is open.

- 6.12 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (a) the Agent to which a Bearer Note, Coupon or Receipt (as the case may be) is presented for the purpose of making such payment shall, unless the Note is a NGN, make a record of such shortfall on the Note or, in the case of payments of interest on Registered Notes, the relevant Registrar shall make a record in the Register and each such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (b) in the case of any Global Note which is a NGN, the Fiscal Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment. In addition, in the case of any Registered Global Note which is held under the NSS, the Registrar or the Fiscal Agent shall also instruct Euroclear and Clearstream, Luxembourg, to make appropriate entries in their records to reflect such shortfall in payment.
- 6.13 If, the Bank determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Bank will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding Tax, provided that (a) any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and (b) if the payment goes through any Paying Agent the new mechanics of payment will comply with the then current policies and procedures of such Paying Agent.

7. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION

7.1 Determinations and Notifications

- (a) The Fiscal Agent shall, unless otherwise specified in the applicable Final Terms, make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Fiscal Agent shall not be responsible to the Bank or to any third party as a result of the Fiscal Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.

- (c) The Fiscal Agent shall promptly notify (and confirm in writing to) the Bank, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of, *inter alia*, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.
- (d) The Fiscal Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Fiscal Agent does not at any material time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall forthwith notify the Bank and the other Paying Agents of such fact.
- (f) Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Bank and the relevant Dealer or the Lead Manager, as the case may be, or unless the Fiscal Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1. Notes of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the Bank and the relevant Agent prior to the relevant Issue Date.

7.2 Interest determination

- (a) In the case of Notes where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being other than Compounded Daily SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be either:
 - (i) the offered quotation; or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Fiscal Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.
- (b) If the Relevant Screen Page is not available or if, in the case of clause 7.2(a)(i), no offered quotation appears or, in the case of clause 7.2(a)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Fiscal Agent shall request each of the Reference Banks to provide the Fiscal Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Fiscal Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place

with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margins (if any), all as determined by the Fiscal Agent.

- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Fiscal Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Fiscal Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Fiscal Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Fiscal Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Fiscal Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro Zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).
- (d) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being Compounded Daily SONIA, then the Rate of Interest in respect of the Notes will be determined as provided in the Conditions. In the case of any other Floating Rate Notes the Reference Rate for which is specified in the applicable Final Terms as being other than LIBOR, EURIBOR, STIBOR or Compounded Daily SONIA, then the Rate of Interest in respect of the Notes will be determined as provided in the applicable Final Terms.

8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 8.1 If the Bank is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice thereof to the Fiscal Agent and the Registrars as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Fiscal Agent and the Registrars such information as any of them shall require to enable it to comply with such requirement.
- 8.2 If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under clause 8.1 above or by virtue of the relevant holder failing to perform any certification or other requirement in respect of its Notes, it shall give notice thereof to the Bank and the other Agents as soon as it becomes aware of such compulsion to withhold or deduct and may withhold or deduct such amounts in accordance with the relevant requirement by which it is compelled to do so and no amount shall be paid by such Agent to the Bank in respect of that withholding or deduction.

9. OTHER DUTIES OF THE REGISTRARS

9.1 The Registrars shall perform such duties as are set out herein and the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.

9.2 The Registrars shall so long as any Registered Note is outstanding:

- (a) maintain at their specified office a register (the **Register**) of the holders of the Registered Notes which shall show (i) the nominal amount of Notes represented by each Registered Global Note, (ii) the nominal amounts and the serial numbers of the definitive Registered Notes, (iii) the dates of issue of all Registered Notes, (iv) all subsequent transfers and changes of ownership of Registered Notes, (v) the names and addresses of the holders of the Registered Notes, (vi) all cancellations of Registered Notes, whether because of their purchase by the Bank, replacement or otherwise, and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);
- (b) effect exchanges of interests between different Registered Global Notes of the same Series, and interests in Registered Global Notes for definitive Registered Notes and *vice versa*, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Fiscal Agent is notified forthwith after any exchange;
- (c) register all transfers of definitive Registered Notes;
- (d) make any necessary notations on Registered Global Notes following transfer or exchange of interest therein;
- (e) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (f) forthwith, and in any event within three Business Days (being days when Banks are open for business in the city in which the specified office of the Registrars is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of definitive Registered Notes for transfer (together with any certifications requiring by it including, but not limited to, a Transfer Certificate) or (ii) subsequent to the endorsement of a reduction in nominal amount of a Registered Global Note for exchange into definitive Registered Notes authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to such address as the transferee may request duly dated and completed definitive Registered Notes of a like aggregate nominal amount to the definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor (or at the risk of the transferor) send to such address as the transferor may request, a duly dated and completed Definitive Registered Note in respect of the balance of the definitive Registered Notes not so transferred;
- (g) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on such exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges;

- (h) maintain proper records of the details of all documents and certifications (including, but not limited to, certifications in the form of Schedule 8) received by itself or any other Transfer Agent (subject to receipt of such information from the other Transfer Agents);
- (i) prepare all such lists of holders of the Registered Notes as may be required by the Bank or the Fiscal Agent or any person authorised by either of them;
- (j) subject to applicable laws and regulations at all reasonable times during office hours on any business day in the place of business where the Register is held make the Register available to the Bank or any person authorised by it or the holder of any Registered Note for inspection and for the taking of copies or extracts;
- (k) comply with the reasonable requests of the Bank with respect to the maintenance of the Register and give to the other Agents such information as may be reasonably required by them for the proper performance of their duties; and
- (l) comply with the terms of any transfers of Registered Notes.

9.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 5, the Registrar shall not be required, unless so directed by the Bank, to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

9.4 Registered Notes shall be dated:

- (a) in the case of a Registered Note issued on the Issue Date, the Issue Date;
- (b) in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer;
- (c) in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
- (d) in the case of a Definitive Registered Note issued pursuant to Condition 11, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

10. REGULATIONS FOR TRANSFERS OF REGISTERED NOTES

Subject as provided below, the Bank may from time to time agree with the Fiscal Agent and the Registrars reasonable regulations to govern the transfer and registration of Registered Notes. The initial regulations, which shall apply until amended under this clause, are set out in Schedule 10 to this Agreement.

11. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION

11.1 If the Bank decides to redeem any Notes for the time being outstanding prior to their Maturity Date in accordance with the Conditions, the Bank shall give notice of such decision to the Fiscal Agent stating the date on which such Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the Bank will give notice to the Noteholders in accordance with the Conditions of such redemption in order to enable the Fiscal Agent to undertake its obligations herein and in the Conditions.

- 11.2 If some only of the Notes are to be redeemed on such date, the Fiscal Agent shall, in the case of Notes in definitive form, make the required drawing in accordance with the Conditions but shall give the Bank reasonable notice of the time and place proposed for such drawing and the Bank shall be entitled to send representatives to attend such drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear, Clearstream, Luxembourg and/or DTC, all in accordance with the Conditions.
- 11.3 The Fiscal Agent shall publish the notice required in connection with any such redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. Such notice will be published in accordance with the Conditions. The Fiscal Agent will also notify the other Agents of any date fixed for redemption of any Notes.
- 11.4 Each Paying Agent will keep a stock of Put Notices and will make such notices available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of the Noteholders. Upon receipt of any such Note deposited in the exercise of such option in accordance with the Conditions, the Paying Agent with which such Note is deposited shall hold such Note (together with any Receipts, Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note (and any such unmatured Receipts, Coupons and Talons) to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to such due date for its redemption, an Event of Default has occurred and is continuing or such Note becomes immediately due and repayable or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post such Note (together with any such Receipts, Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder, unless the Noteholder has otherwise requested and paid the costs of such insurance to the relevant Paying Agent at the time of depositing the Notes, at such address as may have been given by the Noteholder in the relevant Put Notice. At the end of each period for the exercise of such option, each Paying Agent shall promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their serial numbers and the Fiscal Agent shall promptly notify such details to the Bank.

12. RECEIPT AND PUBLICATION OF NOTICES

- 12.1 Forthwith upon the receipt by the Fiscal Agent of a demand or notice from any Noteholder in accordance with the Conditions, the Fiscal Agent shall forward a copy thereof to the Bank.
- 12.2 On behalf of and at the request and expense of the Bank, the Fiscal Agent shall cause to be published all notices required to be given by the Bank to the Noteholders in accordance with the Conditions.

13. CANCELLATION OF NOTES, RECEIPTS, COUPONS AND TALONS

- 13.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Registered Notes which have been transferred, all Receipts and Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent by which they are redeemed, exchanged, transferred or paid. In addition, the Bank shall immediately notify the Fiscal Agent in writing of all Notes which are purchased by the Bank and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of definitive Bearer Notes) with all unmatured Receipts, Coupons or Talons (if any) attached thereto or surrendered therewith, shall be cancelled by the Paying Agent to which they

are surrendered. Each of the Agents shall give to the Fiscal Agent details of all payments made by it and shall deliver all cancelled Notes, Receipts, Coupons and Talons to the Fiscal Agent or as the Fiscal Agent may specify.

- 13.2 The Fiscal Agent shall deliver to the Bank as soon as reasonably practicable and in any event within three months after the date of such repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect thereof;
 - (b) the number of Notes cancelled together (in the case of Bearer Notes in definitive form) with details of all unmatured Receipts, Coupons or Talons (if any) attached thereto or delivered therewith;
 - (c) the aggregate amount paid in respect of interest on the Notes;
 - (d) the total number by maturity date of Receipts, Coupons and Talons so cancelled; and
 - (e) (in the case of Definitive Notes) the serial numbers of such Notes.
- 13.3 The Fiscal Agent shall destroy all cancelled Notes, Receipts, Coupons and Talons and, forthwith upon destruction, furnish the Bank with a certificate stating the serial numbers of the Notes (in the case of Notes of definitive form) and the number of maturity date of Receipts, Coupons and Talons so destroyed.
- 13.4 Without prejudice to the obligations of the Fiscal Agent pursuant to clause 12.2, the Fiscal Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase by the Bank and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Receipts, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Receipts, Coupons or Talons. The Fiscal Agent shall at all reasonable times make such record available to the Bank and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- 13.5 The Fiscal Agent is authorised by the Bank and instructed (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN and in the case of any Registered Global Note which is held under the NSS, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Bank has notified the Fiscal Agent of the same in accordance with clause 13.1.

14. ISSUE OF REPLACEMENT NOTES, RECEIPTS, COUPONS AND TALONS

- 14.1 The Bank will cause a sufficient quantity of additional forms of (a) Bearer Notes, Receipts, Coupons and Talons to be available, upon request, to the Fiscal Agent at its specified office for the purpose of issuing replacement Bearer Notes, Receipts, Coupons and Talons as provided below and (b) Registered Notes to be available, upon request, to each Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.
- 14.2 The Fiscal Agent and the Registrars will, subject to and in accordance with the Conditions and the following provisions of this clause, cause to be delivered any replacement Notes, Receipts, Coupons

and Talons which the Bank may determine to issue in place of Notes, Receipts, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.

- 14.3 In the case of a mutilated or defaced Bearer Note, the Fiscal Agent shall ensure that (unless otherwise covered by such indemnity as the Bank may reasonably require) any replacement Bearer Note will only have attached to it Receipts, Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 14.4 The Fiscal Agent or the relevant Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon in respect of which the serial number is known, that the Note, Receipt, Coupon or Talon has not previously been redeemed, paid or exchanged as the case may be. Neither the Fiscal Agent nor, as the case may be, the relevant Registrar shall issue any replacement Note, Receipt, Coupon or Talon unless and until the claimant therefor shall have:
- (a) paid such costs and expenses as may be incurred in connection therewith;
 - (b) furnished it with such evidence and indemnity as the Bank may reasonably require; and
 - (c) in the case of any mutilated or defaced Note, Receipt, Coupon or Talon, surrendered it to the Fiscal Agent or, as the case may be, the relevant Registrar.
- 14.5 The Fiscal Agent or, as the case may be, the relevant Registrar shall cancel any mutilated or defaced Notes, Receipts, Coupons and Talons in respect of which replacement Notes, Receipts, Coupons and Talons have been issued pursuant to this clause and shall furnish the Bank with a certificate stating the serial numbers of the Notes, Receipts, Coupons and Talons so cancelled and, unless otherwise instructed by the Bank in writing, shall destroy such cancelled Notes, Receipts, Coupons and Talons and, if so requested by the Bank, furnish the Bank with a destruction certificate containing the information specified in clause 13.2.
- 14.6 The Fiscal Agent or, as the case may be, the relevant Registrar shall, on issuing any replacement Note, Receipt, Coupon or Talon, forthwith inform the Bank and the other Agents of the serial number of such replacement Note, Receipt, Coupon or Talon issued and (if known) of the serial number of the Note, Receipt, Coupon or Talon in place of which such replacement Note, Receipt, Coupon or Talon has been issued. Whenever replacement Receipts, Coupons or Talons are issued pursuant to the provisions of this clause, the Fiscal Agent or, as the case may be, the relevant Registrar shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Receipts, Coupons or Talons and of the replacement Receipts, Coupons or Talons issued.
- 14.7 The Fiscal Agent and each Registrar shall keep a full and complete record of all replacement Notes, Receipts, Coupons and Talons issued and shall make such record available at all reasonable times to the Bank and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- 14.8 Whenever any Bearer Note, Receipt, Coupon or Talon for which a replacement Bearer Note, Receipt, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice thereof to the Bank and the other Paying Agents.
- 14.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where such Paying Agent is the Fiscal Agent) shall inform the Fiscal Agent of its serial number. Further Coupon sheets issued on surrender of talons shall carry the same serial number as the surrendered Talon.

15. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

- 15.1 The executed Deed Poll shall be deposited with the Fiscal Agent and shall be held in safe custody by it on behalf of the Noteholders, the Receiptholders and the Couponholders at its specified office for the time being.
- 15.2 Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes. For these purposes, the Bank shall furnish the Paying Agents with sufficient copies of each of the relevant documents.

16. MEETINGS OF NOTEHOLDERS

- 16.1 The provisions of Schedule 4 hereto shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in the Agreement.
- 16.2 Without prejudice to clause 16.1, each of the Paying Agents on the request of any holder of Bearer Notes shall issue voting certificates and block voting instructions in accordance with Schedule 4 hereto and shall forthwith give notice to the Bank in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Fiscal Agent shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

17. FEES AND EXPENSES

- 17.1 The Bank shall pay to the Fiscal Agent for the account of the Paying Agents such fees as may have been agreed between the Bank and the Fiscal Agent in respect of the services of the Paying Agents hereunder. The Bank shall pay to the Principal Registrar or the Alternative Registrar, as the case may be, for its own account such fees as may have been agreed between the Bank and such registrar in respect of the services of such registrar hereunder.
- 17.2 The Bank shall on demand reimburse the Fiscal Agent, the Principal Registrar and/or the Alternative Registrar, as the case may be, and each Paying Agent for all ordinary out of pocket expenses (including, without limitation legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with hereunder.
- 17.3 The Fiscal Agent will make payment of the fees and commissions due under this Agreement to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Bank. The Bank shall not be responsible for any payment or reimbursement by the Fiscal Agent to the other Agents.
- 17.4 The Bank shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement, and the Principal Registrar and/or the Alternative Registrar, as the case may be, against any claim, demand, action, liability, damages, cost, loss or expense (including without limitation, legal fees and any applicable value added tax) which it or they may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

18. INDEMNITY

- 18.1 The Bank shall indemnify each Paying Agent and the Principal Registrar and/or the Alternative Registrar, as the case may be, against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) (the **Losses**) which it/they may incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under clause 17 and otherwise than by reason of its own negligence or wilful misconduct, as a result or arising out of or in relation to its acting as the agent of the Bank in relation to the Notes.
- 18.2 Each Agent shall severally indemnify the Bank against any Losses, (including, but not limited to, all reasonable expenses paid or incurred in disputing or defending any Losses) which the Bank may incur or which may be made against the Bank as a result of the breach by the Agent of the terms of this Agreement or its default, negligence or bad faith or that of its officers, directors or employees.

19. RESPONSIBILITY OF THE AGENTS

- 19.1 No Agent shall be responsible or accountable to anyone with respect to the validity of this Agreement or the Notes, Receipts or Coupons or for any act or omission by it in connection with this Agreement or any Note, Receipt or Coupon except for its own negligence, wilful default or bad faith, including that of its officers, directors and employees.
- 19.2 No Agent shall have any duty or responsibility in case of any default by the Bank in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that forthwith upon receipt by the Fiscal Agent of a notice given by a Noteholder in accordance with Condition 6, the Fiscal Agent will notify the Bank thereof and furnish it with a copy of such notice.
- 19.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Bank prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by the Bank and delivered to such Agent and such certificate shall be a full authorisation to such Agent, in its capacity as such, for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

20. CONDITIONS OF APPOINTMENT

- 20.1 Each Agent shall be entitled to deal with money paid to it by the Bank for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect thereof; and
 - (b) that it shall not be liable to account to the Bank for any interest thereon,

and as a result such money will not be held in accordance with the client money rules set out in chapter 7 of the United Kingdom Financial Conduct Authority Handbook – Business Standards – Client Assets (**CASS**), the client money distribution rules set out in chapter 7A of CASS will not apply, and the Bank will not be entitled to share in any distribution under the client money distribution rules in the event that such Agent becomes insolvent, and the Agent shall not segregate money paid to it by the Bank from the money of the Agent.

- 20.2 In acting hereunder and in connection with the Notes, each Agent shall act solely as an agent of the Bank and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Receipts, Coupons or Talons.
- 20.3 Each Agent hereby undertakes to the Bank to perform such obligations and duties, and shall be obliged to perform such duties and only such duties, as are herein (including Schedule 12 in the case of the Fiscal Agent), in the Conditions and in the Procedures Memorandum specifically set forth, and no implied duties or obligations shall be read into any such document against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each Agent (other than the Fiscal Agent) agrees that if any information that is required by the Fiscal Agent to perform the duties set out in Schedule 12 becomes known to it, it will promptly provide such information to the Fiscal Agent.
- 20.4 The Fiscal Agent and the Registrars may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 20.5 Each Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Bank or any notice, resolution, direction, consent, certificate, affidavit, statement, cable or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Bank.
- 20.6 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Receipts, Coupons or Talons with the same rights that it or he would have had if the Agent concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Bank and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Bank as freely as if the Agent were not appointed hereunder.
- 20.7 The Bank shall provide the Fiscal Agent and the Registrars with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Fiscal Agent and the Registrars immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Fiscal Agent and the Registrars that such person has been so authorised.
- 20.8 Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Bank and each of the Agents shall be entitled to treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof).
- 20.9 The Bank shall:
- (a) forthwith upon request by a Paying Agent, provide to the relevant Paying Agent all documentation and other information reasonably available to the Bank which is required by the relevant Paying Agent from time to time to comply with any Applicable Law; and
 - (b) notify the relevant Paying Agent in writing within 30 days of any change that affects the Bank's tax status pursuant to FATCA.

21. DUTIES OF THE FISCAL AGENT IN CONNECTION WITH EXTENSION OF MATURITY

This Clause 21 shall only apply to each Tranche for which "Extended Maturity" is specified as applicable in the applicable Final Terms and all references to Notes in this Clause 21 shall be construed as references to each such Tranche.

- 21.1 The Bank shall give notice to the Fiscal Agent (i) if the Bank decides to extend the maturity of the Notes, in whole or in part, in accordance with Condition 5.17, as soon as practicable after any such decision is made, and (ii) of its intention to redeem all or any of the nominal amount outstanding of the Notes in full at least five Business Days prior to (A) the Maturity Date, where practicable for the Bank to do so and otherwise as soon as practicable after the relevant decision to redeem the Notes (if any) is made or, as applicable (B) the relevant Interest Payment Date or, as applicable (C) the Extended Maturity Date.
- 21.2 As soon as reasonably practicable after receipt of any such notice from the Bank, the Fiscal Agent shall notify Euroclear and/or Clearstream, as the case may be, of the Bank's intention to redeem the Notes in whole, redeem the Notes in part or extend the Maturity Date (and in any event by no later than three Business Days prior to the relevant date for redemption of the Notes wherever practicable for it to do so).
- 21.3 Unless the Bank notifies the Fiscal Agent of its intention to extend the Maturity Date of the Notes in accordance with Condition 5.17 pursuant to Clause 21.1 above, the Fiscal Agent undertakes to: (i) procure that the common depositary or common safekeeper, as the case may be, updates as soon as reasonably practicable all internal records to enable pre-advance to be released in respect of the Notes prior to the Maturity Date of the Notes; (ii) (where applicable) calculate, and provide notification of, the redemption amounts payable in respect of such redemption in accordance with this Agreement and the Conditions; and (iii) make such other arrangements as may reasonably be required under this Agreement and the Conditions to effect such redemption.
- 21.4 In the event that the Bank notifies the Fiscal Agent of its intention to extend the Maturity Date of the Notes in accordance with Clause 21.1 above, then the Fiscal Agent undertakes to continue to perform its duties as set out in this Agreement in respect of the Notes which remain outstanding following such partial redemption or extension of Maturity Date.

22. COMMUNICATION BETWEEN THE PARTIES

A copy of all communications relating to the subject matter of this Agreement between the Bank and any Agent (other than the Fiscal Agent) shall be sent to the Fiscal Agent.

23. CHANGES IN AGENTS

- 23.1 The Bank agrees that, for so long as any Note is outstanding, or until all amounts payable in respect of any outstanding Notes have become due and payable and the moneys for the payment of such amounts have been paid to the Fiscal Agent but returned to the Bank, as provided herein:
 - (a) so long as any Notes are listed on any Stock Exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent, which may be the Fiscal Agent, (in the case of Bearer Notes), and a Transfer Agent, which may be the Registrar, (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of such Stock Exchange or other relevant authority;
 - (b) so long as any Registered Global Notes are held through DTC or its nominee, there will at all times be an exchange agent (which may be the Registrar or the Fiscal Agent); and

- (c) so long as any Registered Global Notes are held through DTC or its nominee, there will at all times be an exchange agent (which may be the Registrar).

In addition, the Bank shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 8A.05. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in clause 23.5 below) when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 13.

- 23.2 Each of the Fiscal Agent and the Registrars may (subject as provided in clause 23.4 below) at any time resign as such by giving at least 30 days' written notice to the Bank of such intention on its part, specifying the date on which its desired resignation shall become effective.
- 23.3 Each of the Agents and the Registrars may (subject as provided in clause 23.4 below) be removed at any time by the Bank on at least 30 days' notice by the filing with it of an instrument in writing signed on behalf of the Bank specifying such removal and the date when it shall become effective.
- 23.4 Any resignation under clause 23.2 or removal under clauses 23.3 or 23.5 shall only take effect upon the appointment by the Bank of a successor Fiscal Agent or Registrar, as the case may be, and (other than in the case of insolvency of the Fiscal Agent or the Registrar, as the case may be) on the expiry of the notice to be given under clause 25. The Bank agrees with the Fiscal Agent and the Registrars that if, by the day falling 10 days before the expiry of any notice under clause 23.2, the Bank has not appointed a successor Fiscal Agent or Registrar, as the case may be, then the Fiscal Agent or Registrar, as the case may be, shall be entitled, on behalf of the Bank, to appoint as a successor Fiscal Agent or Registrar, as the case may be, in its place a reputable financial institution of good standing which the Bank shall approve (such approval not to be unreasonably withheld or delayed).
- 23.5 In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation or, at any time, any Agent fails to become or ceases to be a Participating FFI, a successor Agent, which shall be a reputable financial institution of good standing, may be appointed by the Bank by an instrument in writing filed with the successor. Upon the appointment of a successor Agent and acceptance by it of such appointment and (other than in case of insolvency of the Agent, when the termination of the Agent's appointment shall be of immediate effect) upon expiry of the notice to be given under clause 25 the Agent so superseded shall cease to be an Agent hereunder.
- 23.6 Subject to subclause 23.1, the Bank may, after prior consultation with the Fiscal Agent, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Fiscal Agent and to the relevant other Agent at least 30 days' notice in writing to that effect (other than in the case of insolvency).
- 23.7 Subject to clause 23.1, all or any of the Agents may resign their respective appointments hereunder at any time by giving the Bank and the Fiscal Agent at least 45 days' written notice to that effect.

- 23.8 Upon its resignation or removal becoming effective, an Agent shall:
- (a) in the case of the Fiscal Agent and the Registrars, forthwith transfer all moneys and records held by it hereunder to the successor Agent hereunder; and
 - (b) be entitled to the payment by the Bank of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of clause 17.
- 23.9 Upon its appointment becoming effective, a successor or new Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, an Agent with like effect as if originally named as an Agent hereunder.

24. MERGER AND CONSOLIDATION

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Bank and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Bank by the relevant Agent.

25. NOTIFICATION OF CHANGES TO AGENTS

Following receipt of notice of resignation from an Agent and forthwith upon appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Fiscal Agent (on behalf of and at the expense of the Bank) shall give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

26. CHANGE OF SPECIFIED OFFICE

If any Agent determines to change its specified office it shall give to the Bank and the Fiscal Agent written notice of such determination giving the address of the new specified office which shall be in the same city and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Fiscal Agent (on behalf and at the expense of the Bank) shall within 15 days of receipt of such notice (unless the appointment of the relevant Agent is to terminate pursuant to clause 23 on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

27. COMMUNICATIONS

- 27.1 All communications shall be by e-mail or letter delivered by and or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the address, e-mail address or telephone number and, in the case of communication by e-mail or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the other for the purpose. The initial applicable telephone number, e-mail address, address and/or person or department so specified by each party are set out in the Procedures Memorandum.

- 27.2 A communication shall be deemed received (if by e-mail) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day (in the place of the recipient) or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.
- 27.3 Each Paying Agent will treat all information relating to or provided by the Bank as confidential, but (unless consent is prohibited by law) the Bank consents to the processing, transfer and disclosure by the relevant Paying Agent of any information relating to or provided by the Bank to the relevant Paying Agent and any affiliates of the relevant Paying Agent, wherever situated (together, **Authorised Recipients**), for confidential use to the extent required by the relevant Paying Agent for the performance of its obligations under this Agreement (including for data processing, statistical and risk analysis purposes and for compliance with Applicable Law) *provided that* the relevant Paying Agent has ensured or shall ensure that each such Authorised Recipient to which it provides such confidential information is aware that such information is confidential and has agreed, in writing, to treat such information accordingly. Each Paying Agent and any Authorised Recipient may also transfer and disclose any such information as is required or requested by, or to, any court, legal process, Applicable Law or Authority, including an auditor of the relevant Paying Agent or such Authorised Recipient and including any payor or payee as required by Applicable Law, and may use any communications, clearing or payment systems, intermediary bank or other system for the purposes of any such disclosure.

28. AMENDMENTS

The Fiscal Agent and the Bank may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification of the Notes, the Receipts, the Coupons or of this Agreement which the Bank has determined is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons or this Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

29. DESCRIPTIVE HEADINGS

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

30. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 30.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- 30.2 Each of the parties hereto irrevocably agrees for the benefit of the Agents, that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes (respectively, **Proceedings** and **Disputes**), which may arise out of or in connection with this Agreement (including any Proceedings or Disputes relating to any non-contractual obligations

arising out of or in connection with this Agreement) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Bank irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

- 30.3 The Bank agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to its London branch at One Carter Lane, London EC4V 5AN. In the event of the Bank's London branch ceasing so to act or ceasing to be registered in England, the Bank shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to each Paying Agent and each Registrar, and failing such appointment within 15 days, any Paying Agent or any Registrar shall be entitled to appoint such a person by notice to the Bank. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.
- 30.4 The submission to the jurisdiction of the courts in England shall not (and shall not be construed so as to) limit the right of the Paying Agents, the Principal Registrar or the Alternative Registrar or any of them to take Proceedings against the Bank in any other competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

31. GENERAL

- 31.1 This Agreement may be signed in any number of counterparts, all of which, taken together, shall constitute one and the same Agreement and any party may enter into this Agreement by executing a counterpart.
- 31.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.
- 31.3 Notwithstanding anything else contained herein, each Paying Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction, and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation. Each Paying Agent shall, as soon as reasonably practicable and, insofar as permissible, inform the Bank if, pursuant to this clause, it refrains from acting hereunder.

32. THIRD PARTIES

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

SCHEDULE 1

FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

[DATE]

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

**GLOBAL PROGRAMME FOR THE CONTINUOUS ISSUANCE
OF MEDIUM TERM NOTES AND COVERED BONDS**

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CALCULATION AGENCY AGREEMENT

in respect of a

GLOBAL PROGRAMME FOR THE CONTINUOUS ISSUANCE OF MEDIUM TERM NOTES AND COVERED BONDS

THIS AGREEMENT is made on []

BETWEEN:

- (1) **SKANDINAVISKA ENSKILDA BANKEN AB (publ)** (the **Bank**);
- (2) [] of [] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed hereunder).

WHEREAS:

- (A) The Bank has entered into an amended and restated dealership agreement with the Dealers named therein dated 26th June, 2020 (as amended and/or restated), under which the Bank may issue Notes (**Notes**).
- (B) The Notes will be issued subject to and with the benefit of an amended and restated fiscal agency agreement (the **Agency Agreement**) dated 26th June, 2020 (as amended and/or restated), and entered into between the Bank, Citibank N.A., London Branch (the **Fiscal Agent** which expression shall include any successor Fiscal Agent appointed under the Agency Agreement) and the other parties named therein.

NOW IT IS HEREBY AGREED that:

1. APPOINTMENT OF THE CALCULATION AGENT

The Calculation Agent is hereby appointed, and the Calculation Agent hereby agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule hereto (the **Relevant Notes**) for the purposes set out in clause 2 below, all upon the provisions hereinafter set out. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule hereto.

2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each Series of Relevant Notes perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the **Conditions**) including endorsing the Schedule hereto appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to the Fiscal Agent to the contact details set out on the signature page hereof.

3. EXPENSES

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

4. INDEMNITY

The Bank shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.

5. CONDITIONS OF APPOINTMENT

- 5.1 In acting hereunder and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Bank and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the receipts or coupons (if any) appertaining thereto (the **Receipts** and the **Coupons**, respectively).
- 5.2 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform such duties and only such duties as are herein and in the Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty or act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of such adviser shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 5.4 The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order for the Bank or any notice, resolution, direction, consent, certificate, affidavit, statement, cable or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or upon written instructions from the Bank.
- 5.5 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Receipts or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Bank and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Bank as freely as if the Calculation Agent were not appointed hereunder.

6. TERMINATION OF APPOINTMENT

- 6.1 The Bank may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:
 - (a) such notice shall not expire less than 45 days before any date upon which any calculation is due to be made in respect of any Relevant Notes; and
 - (b) notice shall be given in accordance with the Conditions, to the holders of the Relevant Notes at least 30 days prior to any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of clause 6.1 above, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjusted bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) the Calculation Agent fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement,

the Bank may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable thereafter.

6.3 The termination of the appointment pursuant to clause 6.1 or 6.2 above of the Calculation Agent hereunder shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment hereunder at any time by giving to the Bank at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Bank shall promptly give notice thereof to the holders of the Relevant Notes in accordance with the Conditions.

6.5 Notwithstanding the provisions of clauses 6.1, 6.2 and 6.4 above, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Bank or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Bank agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under clauses 6.1 or 6.4, the Bank has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Bank, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Bank shall approve (such approval not to be unreasonably withheld or delayed).

6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder.

6.7 If the appointment of the Calculation Agent hereunder is terminated (whether by the Bank or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which such termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.

6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation or transfer becomes effective and to the

extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, unless otherwise required by the Bank, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Bank and the Fiscal Agent by the Calculation Agent.

7. COMMUNICATIONS

- 7.1 All communications shall be by e-mail or letter delivered by hand. Each communication shall be made to the relevant party at the e-mail address or address and marked for the attention of the person or department from time to time specified in writing by that party to the other for the purpose. The initial applicable telephone number, e-mail address, address and/or person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by e-mail) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day (in the place of the recipient) or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the beginning of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.

8. GENERAL

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be signed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.
- 8.3 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

9. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 9.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- 9.2 Each of the parties hereto irrevocably agrees for the benefit of the Calculation Agent that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes (respectively, **Proceedings** and **Disputes**), which may arise out of or in connection with this Agreement (including any Proceedings or Disputes relating to any non-contractual obligations arising out of or in connection with this Agreement) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Bank irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

- 9.3 The Bank agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to its London branch at One Carter Lane, London EC4V 5AN. In the event of the Bank's London branch ceasing so to act or ceasing to be registered in England, the Bank shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Calculation Agent, and failing such appointment within 15 days, the Calculation Agent shall be entitled to appoint such a person by notice to the Bank. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.
- 9.4 The submission to the jurisdiction of the courts in England shall not (and shall not be construed so as to) limit the right of the Calculation Agent to take Proceedings against the Bank in any other competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

10. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

Series Number	Issue Date	Maturity Date	Title and Nominal Amount	NGN [Yes/No]	Annotation by Calculation Agent
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SIGNATORIES

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

By:

[CALCULATION AGENT]
[Address of Calculation Agent]

E-mail: []

Attention: []

By:

Fiscal Agent Contact Details

[Address]

E-mail: []

Attention: []

SCHEDULE 2

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which (subject to completion) will be applicable to each Series of Notes:

This Note is one of a Series (as defined below) of Notes issued by Skandinaviska Enskilda Banken AB (publ) (the **Bank**) in accordance with an amended and restated fiscal agency agreement dated 14th June, 2019, as supplemented by the Supplemental Fiscal Agency Agreement dated 26th June, 2020 (together, the **Fiscal Agency Agreement**, which expression shall include any amendments or supplements thereto) made between the Bank, Citibank N.A., London Branch in its capacities as fiscal agent (the **Fiscal Agent**, which expression shall include any successor to Citibank N.A., London Branch in its capacity as such) and as principal registrar (the **Principal Registrar**, which expression shall include any successor to Citibank N.A., London Branch in its capacity as such), Citigroup Global Markets Europe AG in its capacity as alternative registrar (the **Alternative Registrar**, which expression shall include any successor to Citigroup Global Markets Europe AG in its capacity as such) and certain other financial institutions named therein in their capacities as paying agents (the **Paying Agents**, which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement).

If so specified in the applicable Final Terms, the Bank will also appoint a calculation agent with respect to a Series (the **Calculation Agent**, which expression shall include any successor calculation agent and any other calculation agent specified in the applicable Final Terms).

References herein to the **Notes** shall, except where the context otherwise requires, be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a **Global Note**), units of the lowest Specified Denomination in the Specified Currency;
- (ii) any Global Note;
- (iii) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (iv) any definitive Notes in registered form (**Registered Notes**) whether or not issued in exchange for a Global Note in registered form.

The Notes are the subject of a set of final terms (the **applicable Final Terms**) prepared by or on behalf of the Bank a copy of which is available for inspection at the specified office of the Fiscal Agent or, if this Note forms part of a Series of Registered Notes, the Registrar.

The applicable Final Terms (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions.

The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Words and expressions defined in the Fiscal Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Fiscal Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

Any reference to **Noteholders** or **Holders** in relation to the Notes shall mean (if this Note forms part of a Series of Bearer Notes) the bearers of the Notes and (if this Note forms part of a Series of Registered Notes) the persons in whose name the Notes are registered and shall, if the Notes are represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the

Receipts (as defined below) and any reference herein to **Couponholders** shall mean the holders of the Coupons (as defined below) and shall, unless the context otherwise requires, include the holders of the Talons (as defined below).

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated 18th June, 2014 and made by the Bank. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Fiscal Agency Agreement, the Deed of Covenant and a deed poll (the **Deed Poll**) dated 2nd November, 2007 and made by the Bank are available for inspection during normal business hours at the specified office of each of the Paying Agents and the Registrar (as defined below). If the Notes are to be admitted to trading on the regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**), the Final Terms will be published on the website of Euronext Dublin at www.ise.ie. Copies of the applicable Final Terms are also available for viewing at Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden and copies may be obtained from Citibank N.A., London Branch, 14th Floor, Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Fiscal Agency Agreement, the Deed of Covenant, the Deed Poll and the applicable Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement.

In these Terms and Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. Form and Denomination

General Provisions

1.01 Notes are issued in bearer form or in registered form, as specified in the applicable Final Terms, and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and vice versa.

This Note may be a medium term note (an **MTN**) or a covered bond (a **Covered Bond**) issued, in the latter case, as bonds (*säkerställda obligationer*) pursuant to the Swedish Act (2003:1223) on Issuance of Covered Bonds (*lagen (2003:1223) om utgivning av säkerställda obligationer*) (the **Covered Bond Act**), as specified in the applicable Final Terms. If this Note is an MTN, it may be a Senior Note or a Subordinated Note and, in the case of a Senior Note, a Senior Preferred Note (including a Senior Preferred MREL Eligible Note) or a Senior Non-Preferred Note or, in the case of a Subordinated Note, a Senior Subordinated Note or a Tier 2 Subordinated Note, in each case as specified in the applicable Final Terms. References in these Terms and Conditions to **Notes** shall be construed accordingly.

This Note may (i) bear interest calculated by reference to one or more fixed rates of interest (such Note, a **Fixed Rate Note**), (ii) bear interest calculated by reference to, in the case of an initial period, an initial fixed rate of interest and, thereafter, the applicable fixed rate of interest that has been determined pursuant to the reset provisions contained in these Terms and Conditions, by reference to a mid-market swap rate for the Specified Currency (such Note, a **Fixed Reset Note**), (iii) bear interest calculated by reference to one or more floating rates of interest (such Note, a **Floating Rate Note**), (iv) be issued on a non-interest bearing

basis and be offered and sold at a discount to its nominal amount (such Note, a **Zero Coupon Note**), or (v) be a combination of any of the foregoing.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Bearer Notes

1.02 Bearer Notes are represented upon issue either (a) if so specified in the applicable Final Terms, by a temporary global note (a **Temporary Global Note**) or (b) if so specified in the applicable Final Terms, by a permanent global note (a **Permanent Global Note** and, together with a Temporary Global Note, the **Bearer Global Notes**), in each case in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement. In the case of Notes represented on issue by a Temporary Global Note, on or after the date (the **Exchange Date**) which is 40 days after the date of issue of the Notes and provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in the form set out in the Temporary Global Note) has been received, interests in the Temporary Global Note may be exchanged for either:

- (i) if so specified in the applicable Final Terms, interests in a Permanent Global Note; or
- (ii) if so specified in the applicable Final Terms, definitive Notes in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement.

1.03 If any date on which a payment of interest is due on the Bearer Notes occurs whilst any of the Bearer Notes are represented by a Temporary Global Note, the related interest payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations has been received by Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**). Payments of principal or interest (if any) on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg without any requirement for certification.

1.04 Interests in a Permanent Global Note will, as specified in the applicable Final Terms, be exchangeable for definitive Notes in whole (but not in part only) either:

- (i) at the option of the holders of interests in such Permanent Global Note; or
- (ii) only upon the occurrence of an Exchange Event (as defined in Condition 1.07).

1.05 Interest-bearing definitive Bearer Notes will have attached thereto at the time of their initial delivery Coupons, presentation of which will be a prerequisite to the payment of interest in certain circumstances specified below. Interest-bearing definitive Bearer Notes which have more than 27 interest payments remaining on issue will also have attached thereto at the time of their initial delivery talons for further Coupons (**Talons**). Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments will have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Bearer Global Notes do not have Receipts, Coupons or Talons attached on issue.

Registered Notes

1.06 Registered Notes will:

- (i) if offered and sold in reliance on Regulation S, initially be represented by a global note in registered form, without Receipts or Coupons (a **Regulation S Global Note**); or
- (ii) if offered and sold in reliance on Rule 144A under the Securities Act, initially be represented by a global note in registered form, without Receipts or Coupon (a **Rule 144A Global Note** and, together with a Regulation S Global Note, the **Registered Global Notes**).

Each Registered Global Note will be deposited with either (a) if so specified in the applicable Final Terms, a common depository for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee for such common depository or (b) if so specified in the applicable Final Terms, a custodian for, and registered in the name of a nominee of, The Depository Trust Company in New York (**DTC**) and each Registered Global Note will be in substantially the form (subject to completion) scheduled to the Fiscal Agency Agreement. Interests in Registered Global Notes may be exchanged for definitive Registered Notes, without Receipts or Coupons, in the manner, and subject to the conditions, set out in Condition 1.07 and Condition 2.

1.07 Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes only upon the occurrence of an Exchange Event. For these purposes, Exchange Event means that (i) an Event of Default has occurred and is continuing, (ii) in the case of a Series of Notes some or all of which are held through DTC, DTC has notified the Bank that it is unwilling or unable to continue to act as depository for the Notes or DTC has ceased to constitute a clearing agency registered under the Exchange Act and, in each case, no alternative clearing system is available, (iii) in the case of a Series of Notes some or all of which are held through Euroclear and/or Clearstream, Luxembourg, the Bank has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available, or (iv) the Bank has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.

2. Title

2.01 Subject as set out below, title to Bearer Notes, Receipts and Coupons passes by delivery.

2.02 Subject as set out below, title to Registered Notes passes by registration in the register (the **Register**) which is kept by the Principal Registrar or, if the applicable Final Terms so specifies, the Alternative **Registrar**. For the purposes of these Terms and Conditions, **Registrar** means the Principal Registrar or the Alternative Registrar as so specified in the applicable Final Terms.

2.03 The Holder of any Note, Receipt or Coupon will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Bearer Global Note or a Registered Global Note held by or on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Bank, the Registrar and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Bank, the Registrar and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **Holder** and related expressions shall be construed accordingly.

For so long as DTC or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Fiscal Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

Transfer of Registered Notes

2.04 Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Registered Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Fiscal Agency Agreement. Transfers of a Registered Global Note held through DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

2.05 Subject as provided in paragraphs 2.08 and 2.09 below, upon the terms and subject to the conditions set forth in the Fiscal Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in any Specified Denomination). In order to effect any such transfer (i) the Holder or Holders must (a) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar, with the form of transfer thereon duly executed by the Holder or Holders thereof or his or their attorney or attorneys duly authorised in writing and (b) complete and deposit such other certifications as may be required by the Registrar and (ii) the Registrar must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Bank and the Registrar may from time to time prescribe (the initial such regulations being set out in the Fiscal Agency Agreement). Subject as provided above, the Registrar will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.06 In the event of a partial redemption of Notes under Condition 5.04, the Bank shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.07 Holders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Bank may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.08 Prior to expiry of the period that ends 40 days after the completion of the distribution of the Tranche of Notes of which this Note forms part, transfers by the Holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

- (i) upon receipt by the Registrar of a written certification substantially in the form set out in the Fiscal Agency Agreement, amended as appropriate (a **Transfer Certificate**), copies of which are available from the specified office of the Registrar, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a "qualified institutional buyer" (a **QIB**) within the meaning of

Rule 144A (**Rule 144A**) under the U.S. Securities Act of 1933, as amended (the **Securities Act**) in a transaction meeting the requirements of Rule 144A; or

- (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Bank (but at the cost of the transferee and/or transferor) of such satisfactory evidence as the Bank may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

2.09 Transfers of Legended Notes (as defined below) or beneficial interests therein may be made:

- (i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S under the Securities Act; or
- (ii) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or
- (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Bank (but at the cost of the transferee and/or transferor) of such satisfactory evidence as the Bank may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the legend on the face of any such Note detailing the restrictions on transfer of the Note, the Registrar shall deliver only Legended Notes or refuse to remove such legend, as the case may be, unless there is delivered to the Bank such satisfactory evidence as may reasonably be required by the Bank, which may include an opinion of U.S. counsel, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

In these Terms and Conditions, **Legended Note** means Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A.

3. Status

The applicable Final Terms will indicate whether the Notes are Senior Notes, Subordinated Notes or Covered Bonds.

3A. Status – Senior Notes

Senior Preferred Notes

3A.01 This Condition 3A.01 is applicable in relation to Notes specified in the applicable Final Terms as being Senior Preferred Notes (including Senior Preferred MREL Eligible Notes). In such case, the Notes constitute unsecured and unsubordinated obligations of the Bank and rank *pari passu* without any preference among themselves. In the event of the (a) voluntary or involuntary liquidation (*likvidation*) or (b) bankruptcy (*konkurs*) of the Bank, the rights of the Holders of the Notes to payments on or in respect of the Notes shall rank at least *pari passu* with the claims of creditors on or in respect of all other outstanding unsecured and unsubordinated obligations of the Bank, present and future (including Senior Preferred Obligations), but only to the extent permitted by laws relating to creditors' rights, and in priority to the claims of creditors on or in respect of all Senior Non-Preferred Obligations.

In these Terms and Conditions:

Senior Non-Preferred Obligations means all outstanding unsecured and unsubordinated obligations of the Bank, present and future, that rank or are expressed to rank junior to Senior Preferred Obligations; and

Senior Preferred Obligations means all outstanding unsecured and unsubordinated obligations of the Bank, present and future, other than Senior Non-Preferred Obligations.

Senior Non-Preferred Notes

3A.02 This Condition 3A.02 is applicable in relation to Notes specified in the applicable Final Terms as being Senior Non-Preferred Notes on and following the implementation in Sweden of the BRRD Ranking Amendment Directive. In such case, the Notes constitute unsecured and unsubordinated obligations of the Bank and rank *pari passu* without any preference among themselves. In the event of the (a) voluntary or involuntary liquidation (*likvidation*) or (b) bankruptcy (*konkurs*) of the Bank, the rights of the Holders of the Notes to payments on or in respect of the Notes shall rank in accordance with the priority provided to Senior Non-Preferred Obligations in the second sentence of the first sub-paragraph of paragraph 18 of the Swedish Rights of Priority Act as follows:

- (i) junior to (1) any present or future claims of depositors of the Bank and (2) the claims of creditors on or in respect of all Senior Preferred Obligations;
- (ii) at least *pari passu* with the claims of creditors on or in respect of all other Senior Non-Preferred Obligations; and
- (iii) in priority to the claims of all subordinated creditors of the Bank (including Holders of the Subordinated Notes and holders of any outstanding Existing Tier 1 Instruments and Additional Tier 1 Instruments) and payments to holders of all classes of share capital of the Bank in their capacity as such holders.

In these Terms and Conditions:

BRRD Ranking Amendment Directive means Directive (EU) 2017/2399 of the European Parliament and of the Council of 12th December, 2017 amending the BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy;

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

Swedish Rights of Priority Act means the Swedish Rights of Priority Act (1970:979) (*förmånsrättslagen* (1970:979), including as amended or replaced.

3B. Status – Subordinated Notes

This Condition 3B is applicable in relation to Notes specified in the applicable Final Terms as being Subordinated Notes. In such case, the Notes constitute unsecured and subordinated obligations of the Bank and rank *pari passu* without any preference among themselves. In the event of the (a) voluntary or involuntary liquidation (*likvidation*) or (b) bankruptcy (*konkurs*) of the Bank, the rights of the Holders of the Notes to payments on or in respect of the Notes shall rank:

- (i) junior to any present or future claims of (A) depositors of the Bank, (B) other unsecured and unsubordinated creditors of the Bank (including Holders of the Senior Preferred Notes and the Senior Non-Preferred Notes) and (C) in the case of Tier 2 Subordinated Notes, holders of Senior Subordinated Notes (subject as provided in (ii)(B) below) and claims of any other subordinated creditors the claims of which rank, or are expressed to rank, in priority to the Notes;

- (ii) in the case of Senior Subordinated Notes:
 - (A) at least *pari passu* with the claims of all other subordinated creditors of the Bank (including holders of any outstanding Existing Subordinated Notes) other than in respect of claims of holders of any outstanding Tier 2 Instruments (subject as provided in (B) below), Existing Tier 1 Instruments and Additional Tier 1 Instruments, and claims of any other subordinated creditors the claims of which rank, or are expressed to rank, junior to the Notes; and
 - (B) for so long as any of the Existing Subordinated Notes remain outstanding, *pari passu* with, but otherwise at all times in priority to, claims of holders of Tier 2 Instruments;
- (iii) in the case of Tier 2 Subordinated Notes, at least *pari passu* with claims of holders of any other Tier 2 Instruments and claims of any other subordinated creditors the claims of which rank, or are expressed to rank, *pari passu* with the Notes; and
- (iv) in priority to claims of holders of any outstanding Existing Tier 1 Instruments and Additional Tier 1 Instruments, and payments to holders of all classes of share capital of the Bank in their capacity as such holders, and claims of any other subordinated creditors the claims of which rank, or are expressed to rank, junior to the Notes.

In these Terms and Conditions:

Additional Tier 1 capital means Additional Tier 1 capital (*Primärkapital*) as defined in Applicable Banking Regulations;

Additional Tier 1 Instruments means any debt instruments of the Bank that at the time of issuance comply with the then current requirements under Applicable Banking Regulations in relation to Additional Tier 1 capital;

Applicable Banking Regulations means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy or resolution then in effect in Sweden including, without limitation to the generality of the foregoing, CRD V, the BRRD and those regulations, requirements, guidelines and policies relating to capital adequacy or resolution of the SFSA and the Resolution Authority (as defined in Condition 5.15), respectively, in each case to the extent then in effect in Sweden (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Bank or the SEB Group);

CRD V means, taken together, the (i) CRD Directive (ii) CRR and (iii) Future Capital Instruments Regulations;

CRD Directive means Directive 2013/36/EU of the European Parliament and of the Council of 26th June, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as implemented in Sweden and including as amended by Directive 2019/878/EU of the European Parliament and of the Council of 20th May, 2019, and as further amended or replaced;

CRR means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26th June, 2013 on the prudential requirements for credit institutions and investment firms, as implemented and/or applicable in Sweden and including as amended by Regulation (EU) No. 2019/876 of the European Parliament and of the Council of 20th May, 2019, and as further amended or replaced;

Existing Subordinated Notes means those notes specified as such in the applicable Final Terms;

Existing Tier 1 Instruments means those instruments specified as such in the applicable Final Terms;

Future Capital Instruments Regulations means any Applicable Banking Regulations that come into effect after the Issue Date and which prescribe (alone or in conjunction with any other rules or regulations) the

requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Bank (on a stand-alone or consolidated basis);

SEB Group means the Bank together with its consolidated subsidiaries and associated companies;

SFSA means the Swedish Financial Supervisory Authority or such other or successor authority in Sweden (or, if the Bank becomes subject to primary bank supervision in a jurisdiction other than Sweden, in such other jurisdiction) having primary bank supervisory authority with respect to the Bank;

Tier 2 capital means Tier 2 capital (*Supplementärt kapital*) as defined in Applicable Banking Regulations; and

Tier 2 Instruments means any Existing Subordinated Notes, Tier 2 Subordinated Notes or other debt instruments of the Bank that at the time of issuance comply with the then current requirements under Applicable Banking Regulations in relation to Tier 2 capital.

3C. Waived Set-Off Rights

This Condition 3C is applicable in relation to Notes specified in the applicable Final Terms as being Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes.

No Holder of a Note may at any time exercise or claim any Set-Off Rights against any right, claim or liability of the Bank or that the Bank may have or acquire against such Holder, directly or indirectly and howsoever arising (and including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any kind or any non-contractual obligation, whether or not relating to that Note) and each Holder of any Note shall be deemed to have waived all Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. Notwithstanding the preceding sentence, if any amount payable by the Bank in respect of, or arising under or in connection with, any Note to any Holder of such Note is discharged by set-off or any netting, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Bank and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Bank and, accordingly, any such discharge shall be deemed not to have taken place.

Nothing in this Condition 3C is intended to provide, or shall be construed as acknowledging, any Set-Off Rights or that any such Set-Off Right is or would be available to any Holder of any Note but for this Condition 3C.

In this Condition 3C, **Set-Off Rights** means any and all rights or claims of any holder of a Note against the Bank for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note.

3D. Status – Covered Bonds

This Condition 3D is applicable to Notes specified in the applicable Final Terms as being Covered Bonds. The Covered Bonds of each Series constitute unsubordinated obligations of the Bank and rank *pari passu* without any preference among themselves. The Covered Bonds are obligations issued or converted in accordance with the Covered Bond Act and rank *pari passu* with all other obligations of the Bank that have been provided with the same priority as Covered Bonds pursuant to the Swedish Rights of Priority Act. To the extent that claims in relation to the Covered Bonds are not met out of the pool of assets, the residual claims will rank at least *pari passu* with the claims of unsecured and unsubordinated creditors of the Bank (including Senior Preferred Obligations), and in priority to the claims of creditors on or in respect of all Senior Non-Preferred Obligations.

In accordance with the Covered Bond Act, the Bank intends to ensure that the nominal value of the assets in the cover pool (the **Cover Pool**) relating to the Covered Bonds and established in accordance with the Covered Bond Act will at all times exceed the nominal value of claims that may be asserted against the Bank in relation to the Covered Bonds. In addition, the Bank undertakes that if the Rating Condition is not, at any time, met, then, on each Quarter Date (or, if such Quarter Day is not a Business Day, the next following

Business Day) during which the Rating Condition is not met, the Bank will, to the extent necessary at the time, contribute additional assets to the Cover Pool which are eligible to be contributed to the Cover Pool in accordance with the Covered Bond Act to ensure that the aggregate nominal value of the assets in the Cover Pool exceeds the sum of (i) the nominal value of claims that may be asserted against the Bank in relation to the Covered Bonds and (ii) the sum of the Set-Off Amounts in respect of all Relevant Mortgagors.

In these Terms and Conditions:

Business Day means a day on which commercial banks are open for general business in Stockholm;

Moody's means Moody's Investors Service (Nordics) AB;

Quarter Dates means, (i) any date on which the long-term senior unsecured obligations on the Bank cease to be rated "A3" or above by Moody's or the equivalent of "A3" by such other internationally recognised rating agency (as described in the definition of Rating Condition) and (ii) each other date that falls three months after the last preceding Quarter Date;

Rating Condition means either (i) if the Bank is at the time rated by Moody's, its long-term senior unsecured obligations are rated "A3" or above or (ii) if the Bank is not at the time rated by Moody's, it is rated by at least one other internationally recognised rating agency and its long-term senior unsecured obligations are rated by such agency at least the equivalent of an "A3" rating by Moody's;

Relevant Mortgagors means those mortgagors whose mortgage loans are included in the Cover Pool and who also hold deposits with or have otherwise lent money to the Bank; and

Set-Off Amount means, in respect of each Relevant Mortgagor, the lesser of (i) all claims of such Relevant Mortgagor against the Bank (including deposits) and (ii) the nominal value of mortgage loans owed by such Relevant Mortgagor that are included in the Cover Pool.

4. Interest

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Fixed Reset Notes, Floating Rate Notes or Zero Coupon Notes.

4A. Interest – Fixed Rate

This Condition 4A applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 4A for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

If the Notes are specified in the applicable Final Terms as being Fixed Rate Notes, the Notes shall bear interest on their outstanding nominal amount from and including the Interest Commencement Date at the rate or rates per annum equal to the Rate(s) of Interest. Such interest will be payable in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date. For so long as any of the Fixed Rate Notes are represented by a Global Note, interest will be calculated on the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note. In respect of each Fixed Rate Note in definitive form, interest will be calculated on its outstanding nominal amount.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by (i) a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or
- (B) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the outstanding aggregate principal amount of Fixed Rate Notes, which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

In this Condition 4A, **Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 4A:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period (as defined below) during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (b) in the case of Notes where the number of days in the **Accrual Period** is longer than the Determination Period during which the Accrual Periods ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates that would occur in one calendar year;
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a 360-day year consisting of 12 months of 30 days each) divided by 360; and
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365.

In these Terms and Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

4B. Interest – Fixed Reset

This Condition 4B applies to Fixed Reset Notes only. The applicable Final Terms contains provisions applicable to the determination of the resetting of the Rate of Interest for Fixed Reset Notes and must be read in conjunction with this Condition 4B for full information on the manner in which interest is calculated on Fixed Reset Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Reset Date, any Subsequent Reset Date(s), the Reset Margin, the Specified Currency, the Relevant Screen Page, the Floating Leg Reference Rate, the Floating Leg Screen Page and the Initial Mid-Swap Rate.

4B.01 If the Notes are specified in the applicable Final Terms as being Fixed Reset Notes, the Notes shall bear interest:

- (i) from (and including) the Interest Commencement Date to (but excluding) the Reset Date at the rate per annum equal to the Initial Interest Rate; and
- (ii) from (and including) the Reset Date to (but excluding) either (a) the Maturity Date or (b) if applicable, the first Subsequent Reset Date and each successive period from (and including) any Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (if any) (each period in (a) and (b) being a **Reset Period**), in each case at the rate per annum equal to the relevant Reset Rate,

(in each case rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) (each a **Rate of Interest**) payable, in each case, in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date or, if none, the redemption, or purchase and cancellation, of the Notes.

The provisions of this Condition 4B shall apply, as applicable, in respect of any determination by the Fiscal Agent of the Rate of Interest for a Reset Period in accordance with this Condition 4B as if the Fixed Reset Notes were Floating Rate Notes. The Rate of Interest for each Reset Period shall otherwise be determined by the Fiscal Agent on the relevant Reset Determination Date in accordance with the provisions of this Condition 4B. Once the Rate of Interest is determined for a Reset Period, the provisions of Condition 4B shall apply to Fixed Reset Notes, as applicable, as if the Fixed Reset Notes were Fixed Rate Notes.

In these Terms and Conditions:

Mid-Swap Rate means, in relation to the Reset Date or relevant Subsequent Reset Date, as the case may be, and the Reset Period commencing on the Reset Date or that Subsequent Reset Date, the rate for the Reset Date or that Subsequent Reset Date of, in the case of semi-annual or annual Interest Payment Dates, the semi-annual or annual swap rate, respectively (with such semi-annual swap rate to be converted to a quarterly rate in accordance with market convention, in the case of quarterly Interest Payment Dates) for swap transactions in the Specified Currency maturing on the last day of such Reset Period, expressed as a percentage, which appears on the Relevant Screen Page as of approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date. If such rate does not appear on the Relevant Screen Page, the Mid-Swap Rate for the Reset Date or relevant Subsequent Reset Date, as the case may be, will be the Reset Reference Bank Rate for the Reset Period;

Reference Banks means five leading swap dealers in the interbank market for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period as selected by the Bank;

Relevant Screen Page means the display page on the relevant service as specified in the applicable Final Terms or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Fiscal Agent, for the purpose of displaying equivalent or comparable rates to the relevant swap rates for swap transactions in the Specified Currency with an equivalent maturity to the Reset Period;

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time;

Reset Determination Date means the second Business Day immediately preceding the Reset Date or relevant Subsequent Reset Date, as the case may be;

Reset Period Mid-Swap Rate Quotations means the bid and offered rates for the semi-annual or annual, as applicable, fixed leg (calculated on the day count basis customary for fixed rate payments in the Specified Currency), of a fixed-for-floating interest rate swap transaction in the Specified Currency with a term equal to the Reset Period commencing on the Reset Date or relevant Subsequent Reset Date, as the case may be, and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg (in each case calculated on the day count basis customary for floating rate payments in the Specified Currency), is equivalent to the Rate of Interest that would apply in respect of the Notes if (a) Screen Rate Determination was specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, (b) the Reference Rate was the Floating Leg Reference Rate and (c) the Relevant Screen Page was the Floating Leg Screen Page;

Reset Reference Bank Rate means, in relation to the Reset Date or relevant Subsequent Reset Date, as the case may be, and the Reset Period commencing on the Reset Date or that Subsequent Reset Date, the percentage determined on the basis of the arithmetic mean of the Reset Period Mid-Swap Rate Quotations provided by the Reference Banks at approximately 11.00 in the principal financial centre of the Specified Currency on the Reset Determination Date. The Fiscal Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for the Reset Date or relevant Subsequent Reset Date, as the case may be, will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, it will be the arithmetic mean of the quotations provided. If only one quotation is provided, it will be the quotation provided. If no quotations are provided, the Mid-Swap Rate will be the Mid-Swap Rate for the immediately preceding Reset Period or, if none, the Initial Mid-Swap Rate; and

Reset Rate means the sum of the Reset Margin and the Mid-Swap Rate for the relevant Reset Period.

4C. Interest – Floating Rate

This Condition 4C applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4C for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Fiscal Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

4C.01 If the Notes are specified in the applicable Final Terms as being Floating Rate Notes, the Notes shall bear interest from and including the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no express Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each **Interest Period** (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date). For so long as any of the Floating Rate Notes are represented by a Global Note, interest will be calculated on the aggregate outstanding nominal amount of the Notes represented by such Global Note. In respect of each Floating Rate Note in definitive form, interest will be calculated on its outstanding nominal amount.

If a Business Day Convention is specified in the applicable Final Terms and (a) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (b) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with paragraph (ii) above, the Floating Rate Convention, such Interest Payment Date (I) in the case of (a) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (II) in the case of (b) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, **Business Day** means:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (B) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and
- (C) either (a) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency and which if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi shall be Sydney, Auckland

and Hong Kong, respectively) or (b) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

4C.02 The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as specified in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Fiscal Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Notes, published by the International Swaps and Derivatives Association, Inc. (the **ISDA Definitions**) and under which:

- (a) the Floating Rate Option is as specified in the applicable Final Terms;
- (b) the Designated Maturity is a period specified in the applicable Final Terms; and
- (c) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this sub-paragraph (i), **Floating Rate**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(ii) *Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SONIA*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (a) the offered quotation; or
- (b) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either LIBOR or EURIBOR or STIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time (as defined below) on the Interest Determination Date in question plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

In the event that the Relevant Screen Page is not available or if, in the case of (a) above, no such offered quotation appears or, in the case of (b) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Fiscal Agent or the Calculation Agent, as

applicable, shall request each of the Reference Banks (as defined below) to provide the Fiscal Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Fiscal Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margins (if any), all as determined by the Fiscal Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Fiscal Agent or the Calculation Agent, as applicable, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Fiscal Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Fiscal Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Fiscal Agent or the Calculation Agent, as applicable, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Bank suitable for the purpose) informs the Fiscal Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro Zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In this Condition 4C.02(ii):

Reference Banks means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market, in each case selected by the Fiscal Agent or the Calculation Agent, as applicable,; and

Specified Time means 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Stockholm time, in the case of STIBOR).

(iii) *Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA*

Non-Index Determination

- (A) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being "Compounded Daily SONIA", the Rate of Interest for each Interest Period will, subject as provided below and save where "Index Determination" is specified as being applicable, be Compounded Daily SONIA with respect to such Interest Period plus or minus the Margin (if any) as specified in the applicable Final Terms, all as determined and calculated by the Fiscal Agent or the Calculation Agent, as applicable.

Compounded Daily SONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the SONIA Observation Period corresponding to such Interest Period (with the SONIA reference rate as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d means the number of calendar days in (where in the applicable Final Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant SONIA Observation Period;

d_o means the number of London Banking Days in (where in the applicable Final Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant SONIA Observation Period;

i means a series of whole numbers from one to **d_o**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in (where in the applicable Final Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the SONIA Observation Period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i, for any London Banking Day *i*, means the number of calendar days from (and including) such London Banking Day *i* up to (but excluding) the following London Banking Day;

Observation Look-Back Period is the period of London Banking Days specified in the applicable Final Terms;

p means the number of London Banking Days included in the Observation Look-Back Period;

SONIA Observation Period means the period from (and including) the date falling *p* London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling *p* London Banking Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition and the operation of the relevant provisions is excluded from such Interest Period);

the **SONIA reference rate**, in respect of any London Banking Day, is the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the

administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

SONIAi-pLBD means:

- (I) where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect of any London Banking Day i falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling p London Banking Days prior to such day; or
 - (II) where in the applicable Final Terms "Shift" is specified as the Observation Method, SONIAi, where SONIAi is, in respect of any London Banking Day i falling in the relevant SONIA Observation Period, the SONIA reference rate for such day.
- (1) If, in respect of any London Banking Day in the relevant SONIA Observation Period, the applicable SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then (unless the Principal Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 4D below, if applicable) the SONIA reference rate in respect of such London Banking Day shall be: (i) the Bank of England's Bank Rate (the "Bank Rate") prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).
 - (2) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:
 - (a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
 - (b) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).
 - (3) If the Notes become due and payable in accordance with Condition 6, the final Rate of Interest shall be calculated for the Interest Period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall

continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4G.

Index Determination

- (B) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being "Compounded Daily SONIA", and "Index Determination" is specified as being applicable, the Rate of Interest for each Interest Period will be the Compounded Daily SONIA rate for such Interest Period as determined by reference to the screen rate or index for Compounded Daily SONIA administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the **SONIA Compounded Index**) and in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards, plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Fiscal Agent or the Calculation Agent, as applicable.

Compounded Daily SONIA rate =

$$\left(\frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

x denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;

y denotes that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Interest Payment Date for such Interest Period, or such other date as when the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

d is the number of calendar days from (and including) the day in relation to which *x* is determined to (but excluding) the day in relation to which *y* is determined; and

Relevant Number is as specified in the applicable Final Terms.

4C.03 If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4C.02 is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

4C.04 If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4C.02 is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

4C.05 The Fiscal Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Fiscal Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes; or
- (B) in the case of Floating Rate Notes, which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

In this Condition 4C.05, **Day Count Fraction** means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

4C.06 Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Fiscal Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the

relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Fiscal Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

4C.07 The Fiscal Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Bank and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

4C.08 All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4C or Conditions 4D or 8D, whether by the Fiscal Agent or, if applicable, the Calculation Agent or the Benchmark Calculation Agent, as the case may be, and in the case of Conditions 4D or 8D, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Bank, the Fiscal Agent or, if applicable, the Calculation Agent or the Benchmark Calculation Agent, as the case may be, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Bank, the Noteholders, the Receiptholders or the Couponholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent or the Benchmark Calculation Agent, as the case may be, (in the case of Conditions 4D or 8D) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions. The Calculation Agent or the Benchmark Calculation Agent, as the case may be (if applicable and in the case of Conditions 4D or 8D) is acting solely as an agent of the Bank (if it is an entity other than the Bank), and the Calculation Agent or the Benchmark Calculation Agent, as the case may be (acting in such capacity) does not assume any obligation to, or relationship of agency or trust with, nor have any liability whatsoever to, any Noteholders, Receiptholders or Couponholders.

4D. Benchmark Discontinuation

Notwithstanding the provisions in Conditions 4B or 4C, as the case may be, above, and except where “USD LIBOR Benchmark Replacement” is specified as being applicable in the applicable Final Terms, if the Bank or the Benchmark Calculation Agent (in consultation with the Bank, where the Benchmark Calculation Agent is a party other than the Bank, or, if the Benchmark Calculation Agent deems it appropriate, an Independent Adviser) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions of this Condition 4D shall apply.

Successor Rate or Alternative Rate

4D.01 If the Benchmark Calculation Agent, acting in good faith and in a commercially reasonable manner, and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its sole discretion that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4D.02) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4D); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4D.02) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4D).

4D.02 *Adjustment Spread*

If the Benchmark Calculation Agent, acting in good faith and in a commercially reasonable manner, and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its sole discretion that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), then the Benchmark Calculation Agent shall, if necessary, calculate such Adjustment Spread and apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

4D.03 *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4D and the Benchmark Calculation Agent, acting in good faith and in a commercially reasonable manner, and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines in its sole discretion (A) that amendments to these Terms and Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Bank and the Fiscal Agent or the Benchmark Calculation Agent, as applicable, shall, subject to giving notice thereof in accordance with Condition 4D.05, without any requirement for the consent or approval of Noteholders, Receiptholders or Couponholders, agree to the necessary modifications to these Terms and Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such modifications in accordance with this Condition 4D.03, the Bank shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading. Notwithstanding any other provision of this Condition 4D, no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Bank, the same could reasonably be expected to prejudice the treatment of any relevant Series of Subordinated Notes as Tier 2 capital of the Bank.

4D.04 *Benchmark Calculation Agent and any Independent Adviser*

In the event the Benchmark Calculation Agent determines it appropriate, in its sole discretion, to consult with an Independent Adviser in connection with any determination to be made by the Benchmark Calculation Agent pursuant to this Condition 4D, the Bank shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, for the purposes of any such consultation.

An Independent Adviser appointed pursuant to this Condition 4D shall act in good faith in a commercially reasonable manner but shall have no relationship of agency or trust with the Noteholders and (in the absence of fraud) shall have no liability whatsoever to the Benchmark Calculation Agent or the Noteholders, the Receiptholders or the Couponholders for any determination made by it or for any advice given to the Benchmark Calculation Agent in connection with any determination made by the Benchmark Calculation Agent pursuant to this Condition 4D or otherwise in connection with the Notes.

If the Benchmark Calculation Agent consults with an Independent Adviser as to the occurrence of any Benchmark Event and/or whether there is a Successor Rate or an Alternative Rate and/or any Adjustment Spread is required to be applied and/or in relation to the quantum of, or any formula or methodology for determining such Adjustment Spread and/or whether any Benchmark Amendments are necessary and/or in relation to the terms of any such Benchmark Amendments, a written determination of that Independent Adviser in respect thereof shall be conclusive and binding on all parties, save in the case of manifest error, and (in the absence of fraud) the Benchmark Calculation Agent shall have no liability whatsoever to any Noteholders, Receiptholders or Couponholders in respect of anything done, or omitted to be done, in relation to that matter in accordance with any such written determination or otherwise in connection with the Notes.

4D.05 *Notice*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4D will be notified promptly by the Bank to the Paying Agents and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

4D.06 *Survival of Original Reference Rate Provisions*

Without prejudice to the obligations of the Benchmark Calculation Agent and the Bank under this Condition 4D, the Original Reference Rate and the fallback provisions provided for in Conditions 4B, 4C.02(ii), the Agency Agreement and the applicable Final Terms, as the case may be, will continue to apply unless and until the Benchmark Calculation Agent has determined the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 4D.

4D.07 *Definitions*

In this Condition 4D:

Adjustment Spread means either a spread, or the formula or methodology for calculating a spread and the spread resulting from such calculation, which spread may in either case be positive or negative and is to be applied to the Successor Rate or the Alternative Rate (as the case may be) where the Original Reference Rate is replaced with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate if no such spread, formula or methodology is formally recommended or provided as an option by any Relevant Nominating Body or in the case of an Alternative Rate, is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate,

or if no such recommendation or option has been made (or made available), or the Benchmark Calculation Agent, acting in good faith and by reference to such sources as it deems appropriate, which may include consultation with an Independent Adviser, determines there is no such spread, formula or methodology in customary market usage, the spread, formula or methodology which the Benchmark Calculation Agent, following consultation with an Independent Adviser, and acting in good faith and a commercially reasonable manner, determines in its sole discretion:

- (iii) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

- (iv) if the Benchmark Calculation Agent so determines that no such industry standard is recognised or acknowledged, to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be),

and in either such case, which the Benchmark Calculation Agent, following consultation with an Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is required to be so applied;

Alternative Rate means an alternative benchmark or screen rate which the Benchmark Calculation Agent determines in accordance with this Condition 4D is used in place of the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

Benchmark Calculation Agent means the Calculation Agent in respect of the Notes unless (i) where the Calculation Agent is a party other than the Bank, that party fails to perform or notifies the Bank that it is unable to perform any of the duties or obligations of the Benchmark Calculation Agent under this Condition 4D or (ii) where the Calculation Agent is the Bank, the Bank determines in its sole discretion to appoint another party as Benchmark Calculation Agent, in which case for each of (i) and (ii) above the Benchmark Calculation Agent shall be such other party as is appointed by the Bank to act as Benchmark Calculation Agent, which party may, in the case of (i) above, include the Bank or an affiliate of the Bank and shall be a leading bank or financial institution, or another party of recognised standing and with appropriate expertise to make the determinations and/or calculations to be made by the Benchmark Calculation Agent;

Benchmark Event means:

- (i) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered;
- (ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to such specified date;
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued, is prohibited from being used or is no longer representative, or that its use is subject to restrictions or adverse consequences or, where such discontinuation, prohibition, restrictions or adverse consequences are to apply from a specified date after the making of any public statement to such effect, the later of the date of the making of such public statement and the date falling six months prior to such specified date; or
- (iv) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for the Calculation Agent, any Paying Agent or the Bank to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate (including, without limitation, under Regulation (EU) No. 2016/1011, if applicable).

Independent Adviser means an independent financial institution of international repute or other independent adviser of recognised standing with appropriate expertise appointed by the Bank at its own expense;

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified in the applicable Final Terms for the purposes of determining the relevant Rate of Interest (or any component part

thereof) in respect of the Notes (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate);

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

4E. USD LIBOR Benchmark Transition Event

4E.01 USD LIBOR Benchmark Replacement

Notwithstanding the provisions in Conditions 4C or 4D above, where the Reference Rate is specified as being USD LIBOR and “USD LIBOR Benchmark Replacement” is specified as applicable, if the Bank determines that a USD LIBOR Benchmark Transition Event and its related USD LIBOR Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

4E.02 USD LIBOR Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Bank will have the right to make Benchmark Replacement Conforming Changes from time to time.

If the Bank exercises its right to make any Benchmark Replacement Conforming Changes, the Bank and the Fiscal Agent shall, subject to giving notice thereof in accordance with Condition 4E.04, without any requirement for the consent or approval of Noteholders, agree to the necessary modifications to these Terms and Conditions and/or the Agency Agreement to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.

In connection with any Benchmark Replacement Conforming Changes in accordance with this Condition 4E.02, the Bank shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

4E.03 Decisions and Determinations

Any determination, decision or election that may be made by the Bank pursuant to this Condition 4E, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (including with respect to any Benchmark Replacement Conforming Change), will be conclusive and binding on all parties absent manifest error and subject as provided in this Condition 4E, may

be made in the Bank's sole discretion and, subject as provided in this Condition 4E, shall become effective without consent from any other party.

4E.04 *Notice*

Any Benchmark Replacement and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 4E will be notified promptly by the Bank to the Paying Agents and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement and the Benchmark Replacement Conforming Changes, if any.

4E.05 *Survival of the Applicable Benchmark and Related Provisions*

Without prejudice to the provisions of this Condition 4E, the Reference Rate and the fallback provisions provided for in Condition 4C or, where a USD LIBOR Benchmark Transition Event and its related USD LIBOR Benchmark Replacement Date have occurred with respect to the Reference Rate or the then current Benchmark, the applicable Benchmark Replacement and any related Benchmark Replacement Conforming Changes will continue to apply unless and until the Bank has determined the Benchmark Replacement, and any Benchmark Conforming Changes (or any further Benchmark Replacement and Benchmark Conforming Changes) in accordance with the relevant provisions of this Condition 4E.

4E.06 *Definitions*

In this Condition 4E:

Benchmark means, initially, the Reference Rate; provided that if a USD LIBOR Benchmark Transition Event and its related USD LIBOR Benchmark Replacement Date have occurred with respect to the Reference Rate or the then current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

Benchmark Replacement means the Interpolated Benchmark; provided that if the Bank cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Bank as of the Benchmark Replacement Date:

- (i) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;
- (iii) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (iv) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;
- (v) the sum of: (a) the alternate rate of interest that has been selected by the Bank as the replacement for the then current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Bank as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Bank giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time;

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of Interest Period, timing and frequency of determining the Rate of Interest and making payments of interest and other administrative matters) that the Bank decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bank determines is reasonably necessary).

USD LIBOR Benchmark Replacement Date means the earliest to occur of the following events with respect to the then current Benchmark:

- (i) in the case of sub-paragraph (i) or (ii) of the definition of USD LIBOR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (ii) in the case of sub-paragraph (iii) of the definition of USD LIBOR Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the Benchmark is no longer representative as referenced in such public statement or publication of information.

If the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

USD LIBOR Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then current Benchmark:

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative or will no longer be representative;

Compounded SOFR means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the

Interest Amount payable prior to the end of each Interest Period) being established by the Bank in accordance with:

- (i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:
- (ii) if, and to the extent that, the Bank determines that Compounded SOFR cannot be determined in accordance with sub-paragraph (i) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Bank giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time;

Corresponding Tenor with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then current Benchmark;

Federal Reserve Bank of New York's Website means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

Interpolated Benchmark with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

ISDA Fallback Adjustment means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

Reference Time with respect to any determination of the Benchmark means (1) if the Benchmark is the Reference Rate, the Specified Time on the Interest Determination Date in question, and (2) if the Benchmark is not the Reference Rate, the time determined by the Bank in accordance with the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

SOFR with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website;

Term SOFR means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body; and

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

4F. Interest – Interest Rate and Payments from the Maturity Date in the event of extension of maturity of a Series of Notes

4F.01 If “Extended Maturity” is specified as applicable in the applicable Final Terms and the maturity of the Notes is extended beyond the Maturity Date in accordance with Condition 5.18, the Notes shall bear interest from (and including) the Maturity Date to (but excluding) the earlier of the relevant Interest Payment Date after the Maturity Date on which the Notes are redeemed in full or the Extended Maturity Date, subject to Condition 4G. In that event, interest shall be payable on those Notes at the rate determined in accordance with Condition 4F.02) on the nominal amount outstanding of the Notes in arrear on (i) the Interest Payment

Date in each month after the Maturity Date, or (ii) the Extended Maturity Date, as applicable, in respect of the Interest Period ending immediately prior to the relevant Interest Payment Date or the Extended Maturity Date, respectively. The final Interest Payment Date shall fall no later than the Extended Maturity Date.

4F.02 If “Extended Maturity” is specified as applicable in the applicable Final Terms and the maturity of the Notes is extended beyond the Maturity Date in accordance with Condition 5.18, the rate of interest payable from time to time in respect of the nominal amount outstanding of the Notes on each Interest Payment Date after the Maturity Date in respect of the Interest Period ending immediately prior to the relevant Interest Payment Date or the Extended Maturity Date, as applicable, will be as specified in the applicable Final Terms and, in the case of Floating Rate Notes, determined by the Fiscal Agent or the Calculation Agent, as applicable, two Business Days after the Maturity Date in respect of the first such Interest Period and thereafter as specified in the applicable Final Terms.

4F.03 In the case of Notes which are Zero Coupon Notes up to (and including) the Maturity Date and for which an Extended Maturity Date is specified in the applicable Final Terms, for the purposes of this Condition 4F, the nominal amount outstanding shall be the total amount otherwise payable by the Bank on the Maturity Date less any payments made by the Bank in respect of such amount in accordance with these Terms and Conditions.

4F.04 This Condition 4F shall only apply to Notes to which an Extended Maturity Date is specified in the applicable Final Terms and if the Bank fails to redeem those Notes (in full) on the Maturity Date (or within two Business Days thereafter) and the maturity of those Notes is automatically extended up to the Extended Maturity Date in accordance with Condition 5.18.

4G. Interest – Continued Accrual

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent or the Calculation Agent, as applicable, and notice to that effect has been given to the Noteholders in accordance with Condition 13.

5. Redemption and Purchase

Redemption at Maturity

5.01 Unless previously redeemed, or purchased and cancelled, each Note shall be redeemed by the Bank at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date (or, if applicable, the Extended Maturity Date).

Early Redemption upon a Tax Event

5.02 Upon the occurrence of a Tax Event, the Bank may, upon the expiry of the appropriate notice, redeem all (but not some only) of the Notes in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note). Each Note so redeemed will be redeemed at the Early Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued to (but excluding) the date of redemption.

In these Terms and Conditions, **Tax Event**, means if as a result of any change in, amendment to or clarification of any applicable law (including any change in, amendment to or clarification of the official position or interpretation of such law that differs from the theretofore generally accepted position or interpretation, irrespective of the manner in which such amendment, clarification or change is made known), which change, amendment or clarification occurs after the Issue Date, the Bank determines that (a) it would on the occasion of the next payment in respect of the Notes, be required to pay additional amounts in

accordance with Condition 7 or (b) to the extent (prior to the relevant change, amendment or clarification) the Issuer was entitled to claim a deduction in respect of the Notes in computing its taxation liabilities, it would not be entitled to claim a deduction in respect of its taxation liabilities in the Kingdom of Sweden in respect of any payment of interest to be made on the next Interest Payment Date or the value of such deduction to the Bank would be materially reduced.

Optional Early Redemption (Issuer Call)

5.03 If Issuer Call is specified as applicable in the applicable Final Terms, then the Bank may, upon the expiry of the appropriate notice, redeem all (but not, unless and to the extent that the applicable Final Terms specifies otherwise, some only), of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

Redemption at the Option of the Issuer (Issuer Maturity Call)

5.04 If Issuer Maturity Call is specified as applicable in the applicable Final Terms, then the Bank may, upon the expiry of the appropriate notice, redeem all (but not some only) of the Notes then outstanding at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date of redemption.

Notice

5.05 The appropriate notice referred to in Conditions 5.02, 5.03, 5.04 and 5.05 is a notice given by the Bank to the Fiscal Agent, the Registrar (in the case of Registered Notes) and the Holders of the Notes and the relative Coupons (if any) in accordance with Condition 13, which notice shall be signed by two duly authorised officers of the Bank and shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate nominal amount of the Notes which are to be redeemed; and
- (iii) the date fixed for such redemption, which shall be a Business Day which is not more than 60 days and not less than 30 days (or such minimum or maximum periods of notice as may be specified in the applicable Final Terms) after the date on which such notice is validly given and which is (in the case of Floating Rate Notes, other than in respect of an Issuer Maturity Call) an Interest Payment Date.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Bank to make the redemption therein specified.

Partial Redemption

5.06 If the Notes are to be redeemed in part only on any date in accordance with Condition 5.04:

- (i) such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than a Higher Redemption Amount;
- (ii) in the case of definitive Notes, the Notes to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair, subject always to compliance with all applicable laws and the requirements of any stock exchange, listing authority and/or quotation system on which the Notes may be listed, traded and/or quoted; and
- (iii) in the case of Notes represented by one or more Global Notes, the Notes shall be redeemed in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the

records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or DTC.

Optional Early Redemption (Investor Put)

5.07 If the Notes are Senior Preferred Notes (other than Senior Preferred MREL Eligible Notes) and Investor Put is specified as applicable in the applicable Final Terms, then upon the holder of any such Note giving to the Bank in accordance with Condition 13 not less than 15 nor more than 30 days' notice the Bank will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 5.07 in any multiple of their lowest Specified Denomination.

If a Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of such Note the Holder of such Note must deliver the Note at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the Holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 5.07 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2 and the Put Notice must be accompanied by the relevant Note or evidence satisfactory to the Paying Agent concerned (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) that such Note will, following delivery of the Put Notice, be held to its order or under its control. If such Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of such Note the Holder of the Note, must within the notice period, give notice to the Paying Agent (in the case of Bearer Notes) and the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Paying Agent or, as the case may be, the Registrar, by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice given by a Holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such Holder, at its option, may elect by notice to the Bank to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 6.

Early Redemption Amounts

5.08 For the purpose of Condition 5.02 above and Condition 6:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount specified in the applicable Final Terms; and
- (b) each Zero Coupon Note will be redeemed, at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^{(y)}$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

Instalments

5.09 Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 5.09.

Purchase of Notes

5.10 The Bank may at any time purchase Notes in the open market or otherwise and at any price provided that all (if any) unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith.

Cancellation of Redeemed and Purchased Notes

5.11 All unmatured Notes redeemed or purchased in accordance with this Condition 5 and all unmatured Receipts, Coupons and Talons attached thereto or surrendered or purchased therewith will be cancelled and may not be reissued or resold. References in this Condition 5 to the purchase of Notes by the Bank shall not include the purchase of Notes in the ordinary course of business of dealing in securities or the purchase of Notes otherwise than as beneficial owner.

Late payment on Zero Coupon Notes

5.12 If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 5.01, 5.02, 5.04 or 5.08 above or upon its becoming due and repayable as provided in Condition 6 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 5.09(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

Redemption upon a Capital Event: Tier 2 Subordinated Notes

5.13 If the Notes are Tier 2 Subordinated Notes, then upon the occurrence of a Capital Event, the Bank may, at its option, having given not less than 30 days' nor more than 60 days' notice to the Fiscal Agent, the Registrar (in the case of Registered Notes) and the Holders of the Subordinated Notes and the relative Coupons (if any) in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for such redemption), at any time redeem all (but not some only) of the Tier 2 Subordinated Notes then outstanding at the Early Redemption Amount specified in the applicable Final Terms, together with interest accrued to (but excluding) the date of redemption.

In these Terms and Conditions, a **Capital Event** means the determination by the Bank after consultation with the SFSA that as a result of a change (or any pending change that the SFSA considers sufficiently certain) in

Swedish law or Applicable Banking Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date, the aggregate outstanding nominal amount of the Subordinated Notes is (or is likely to be) fully or partially excluded from inclusion in the Tier 2 capital of the Bank.

Redemption upon an Eligible Liabilities Event: Senior Non-Preferred Notes

5.14 If the Notes are Senior Non-Preferred Notes, then upon the occurrence of an Eligible Liabilities Event, the Bank may, at its option, having given not less than 30 days' nor more than 60 days' notice to the Fiscal Agent, the Registrar (in the case of Registered Notes) and the Holders of the Notes and the relative Coupons (if any) in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for such redemption), at any time redeem all (but not some only) of the Notes then outstanding at the Early Redemption Amount specified in the applicable Final Terms, together with interest accrued to (but excluding) the date of redemption.

In these Terms and Conditions:

An **Eligible Liabilities Event** means the determination by the Bank after consultation with the Resolution Authority that as a result of a change (or any pending change that the Resolution Authority considers sufficiently certain) in Swedish law or Applicable Banking Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date, the aggregate outstanding nominal amount of the Senior Non-Preferred Notes is (or is likely to be) fully or partially excluded from eligibility for inclusion in any amount of eligible liabilities of the Bank (the **Eligible Liabilities Amount**) for the purposes of Article 45 of the BRRD or Applicable Banking Regulations, provided that an Eligible Liabilities Event shall not occur where such ineligibility for the inclusion of such Notes in the Eligible Liabilities Amount is due to the remaining maturity of those Notes being less than any period prescribed by any applicable eligibility criteria under Applicable Banking Regulations; and

Resolution Authority means the Swedish National Debt Office or such other or successor authority designated in Sweden in accordance with Article 3 of the BRRD or Applicable Banking Regulations (or, if the Bank becomes subject to resolution pursuant to the BRRD in a jurisdiction other than Sweden, in such other jurisdiction).

Relevant Regulator approval

5.15 Any early redemption or purchase pursuant to this Condition 5 of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes is subject to the prior approval of the SFSA or the Resolution Authority (where such prior approval is required pursuant to Applicable Banking Regulations), where such prior approval is required pursuant to Applicable Banking Regulations.

Substitution or Variation

5.16 If the Notes are Tier 2 Subordinated Notes or Senior Non-Preferred Notes and, at any time (i) a Tax Event or (ii)(a) in the case of Tier 2 Subordinated Notes, a Capital Event or (b) in the case of Senior Non-Preferred Notes, an Eligible Liabilities Event, occurs, or to ensure the effectiveness or enforceability of Condition 16.03, the Bank may, to the extent permitted at any time by Applicable Banking Regulations and subject to the prior approval of the SFSA, in the case of Tier 2 Subordinated Notes, or the Resolution Authority, in the case of Senior Non-Preferred Notes (without in each case any requirement for the consent or approval of the Holders of the Notes) and having given not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 13, the Holders of the Notes (which notice shall be irrevocable), at any time either substitute all (but not some only) of the Notes for, or vary the terms of the Notes accordingly, provided that they remain or, as appropriate, so that they become, Qualifying Notes.

In these Terms and Conditions:

Qualifying Notes means notes issued directly or indirectly by the Bank that:

- (i) have terms not materially less favourable to a Holder of the Notes (unless any such less favourable terms are solely attributable to ensuring the effectiveness and enforceability of

Condition 16.03 (including the governing law of Condition 16.03)), as reasonably determined by the Bank, than the terms of the Notes, provided that they shall (1) include a ranking at least equal to that of the Notes, (2) have the same Rate of Interest and Interest Payment Dates as those from time to time applying to the Notes, (3) have the same redemption rights as the Notes, (4) comply with the then current requirements of Applicable Banking Regulations in relation to eligibility for inclusion in the Tier 2 capital of the Bank, in the case of Tier 2 Subordinated Notes, and the Eligible Liabilities Amount, in the case of Senior Non-Preferred Notes, and (5) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation; and

- (ii) are listed on a recognised stock exchange if the Notes were so listed immediately prior to such substitution or variation.

Extension of Maturity up to Extended Maturity Date

5.17 An Extended Maturity Date may be specified in the applicable Final Terms as applying to a Series of Notes.

If “Extended Maturity” is specified as applicable in the applicable Final Terms and the Bank fails to redeem all of the Notes in full on the Maturity Date or within two Business Days thereafter, the maturity of the Notes and the date on which the Notes will be due and repayable for the purposes of these Terms and Conditions will be automatically extended up to but no later than the Extended Maturity Date, subject as otherwise provided in the applicable Final Terms. In that event, the Bank may redeem all or any part of the nominal amount outstanding of the Notes on an Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Maturity Date or as otherwise provided in the applicable Final Terms.

The Bank shall give notice to the Noteholders (in accordance with Condition 13) and the Paying Agents of (a) any decision to so extend the maturity of the Notes, in whole or in part, as soon as practicable after any such decision is made and (b) its intention to redeem all or any of the nominal amount outstanding of the Notes in full at least three Business Days, in the case of notice to the Noteholders and five Business Days, in the case of notice to the Paying Agents, prior to (i) the Maturity Date, where practicable for the Bank to do so and otherwise as soon as practicable after the relevant decision to redeem the Notes (if any) is made or, as applicable (ii) the relevant Interest Payment Date or, as applicable (iii) the Extended Maturity Date.

Any failure by the Bank to so notify such persons shall not affect the validity or effectiveness of any such extension of the maturity of the Notes or, as applicable, redemption by the Bank on the Maturity Date or, as applicable, the relevant Interest Payment Date or, as applicable, the Extended Maturity Date or give rise to any such person having any rights in respect of any such redemption but such failure may result in a delay in payment being received by a Noteholder through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be (including on the Maturity Date where at least three Business Days' notice of such redemption is not given to the Noteholders (in accordance with Condition 13) and the Paying Agents) and Noteholders shall not be entitled to further interest or any other payment in respect of such delay. Accordingly, as soon as practicable after receipt of any such notice, the Fiscal Agent will notify Euroclear and/or Clearstream, Luxembourg, as the case may be, of the Bank's intention to redeem the Notes in whole, redeem the Notes in part or extend the Maturity Date (and in any event by no later than three Business Days prior to the relevant date for redemption of the Notes wherever practicable for it to do so).

In the case of Notes which are Zero Coupon Notes up to (and including) the Maturity Date and for which an Extended Maturity Date is specified in the applicable Final Terms, for the purposes of this Condition 5.17, the nominal amount outstanding shall be the total amount otherwise payable by the Bank on the Maturity Date less any payments made by the Bank in respect of such amount in accordance with these Terms and Conditions.

Any extension of the maturity of the Notes under this Condition 5.17 shall be irrevocable. Where this Condition 5.17 applies, any failure to redeem the Notes on the Maturity Date or any extension of the maturity of the Notes under this Condition 5.17 shall not constitute an event of default for any purpose or

give any Noteholder any right to receive any payment of interest, principal or otherwise on the relevant Notes other than as expressly set out in these Terms and Conditions.

In the event of the extension of the maturity of the Notes under this Condition 5.17, interest rates, interest periods and interest payment dates on the Notes from (and including) the Maturity Date to (but excluding) the Extended Maturity Date shall be determined and made in accordance with the applicable Final Terms and Condition 4F.

If the Bank redeems part and not all of the principal amount outstanding of the Notes on an Interest Payment Date falling in any month after the Maturity Date, the redemption proceeds shall be applied rateably across the Notes and the nominal amount outstanding on the Notes shall be reduced by the level of that redemption.

If the maturity of the Notes is extended up to the Extended Maturity Date in accordance with this Condition 5.17, subject as otherwise provided in the applicable Final Terms, for so long as any of the Notes remains outstanding, the Bank shall not issue any further Notes, unless the proceeds of issue of such further Notes are applied by the Bank on issue in redeeming in whole or in part the relevant Notes the maturity of which has been extended in accordance with this Condition 5.17.

This Condition 5.17 shall only apply to Notes for which “Extended Maturity” is specified as applicable in the applicable Final Terms and if the Bank fails to redeem those Notes in full on the Maturity Date (or within two Business Days thereafter).

6. Events of Default

6A. Events of Default – Senior Preferred Notes, other than Senior Preferred MREL Eligible Notes

6A.01 This Condition 6A is applicable in relation to Notes specified in the applicable Final Terms as being Senior Preferred Notes, other than Senior Preferred MREL Eligible Notes. The following events or circumstances (each an **Event of Default**) shall be events of default in relation to the Notes, namely:

- (i) the Bank shall default in the payment of principal or any other redemption amount in respect of any Note for a period of seven days or of any interest in respect of any Note for a period of 30 days, in each case when and as the same ought to be paid; or
- (ii) a court or agency or supervisory authority in the Kingdom of Sweden having jurisdiction in respect of the same shall have instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities or similar arrangements involving the Bank or all or substantially all of its property, or for the winding up of or liquidation of its affairs, and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of 60 days; or
- (iii) the Bank shall file a petition to take advantage of any insolvency statute or shall voluntarily suspend payment of its obligations; or
- (iv) default shall be made by the Bank in the performance or observance of any obligation, condition or provision binding on it under the Notes and, except where such default is not capable of remedy (in which case no such notice or continuation as is hereinafter referred to will be required), such default shall continue for 30 days after written notice thereof has been given by the holder of any Note to the Bank requiring the same to be remedied.

6A.02 If any Event of Default shall occur and be continuing in relation to any Notes, then the Holder thereof shall be entitled to give notice to the Bank that such Note is immediately redeemable, whereupon the Bank shall immediately redeem such Note at its Early Redemption Amount together with accrued interest (if any) to (but excluding) the date of repayment.

6B. Events of Default – Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes

6B.01 This Condition 6B is applicable in relation to Notes specified in the applicable Final Terms as being Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes. The following events or circumstances (each an **Event of Default**) shall be events of default in relation to the Notes, namely if:

- (i) the Bank shall default in the payment of principal in respect of any Note for a period of seven days or interest in respect of any Note for a period of 30 days, in each case when and as the same has become due and payable in accordance with its terms; or
- (ii) an order is made or an effective resolution is passed for the winding up or liquidation of the Bank (except for the purpose of a merger, reconstruction or amalgamation under which the continuing entity effectively assumes the entire obligations of the Bank under the Notes) or the Bank is otherwise declared bankrupt (*konkurs*) or put into liquidation (*likvidation*), in each case by a court or agency or supervisory authority in the Kingdom of Sweden having jurisdiction in respect of the same.

6B.02 If any Event of Default shall occur and be continuing in relation to any Notes, then the Holder thereof shall be entitled to:

- (a) (in the case of 6B.01(i) above) institute proceedings for the Bank to be declared bankrupt (*konkurs*) or its winding-up or liquidation (*likvidation*), in each case in the Kingdom of Sweden and not elsewhere, and prove or claim in the bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Bank; and/or
- (b) (in the case of 6B.01(ii) above), by notice to the Bank, declare such Note to be due and payable, and such Note shall accordingly become due and payable at its principal amount together with accrued interest to the date of payment, and such Holder may prove or claim for such payment in the bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Bank, whether in the Kingdom of Sweden or elsewhere and instituted by the Bank itself or by a third party,

but (in either case) the Holder of such Note may claim payment in respect of the Note only in the bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Bank.

6C. Events of Default – Notes

Neither a reduction or cancellation, in part or in full, of the principal or any other redemption amount of, or any interest on, the Notes or any other outstanding amounts due under or in respect of the Notes, the conversion thereof into another security or obligation of the Bank or another person, as a result of the exercise of any bail-in and loss absorption power by the Resolution Authority with respect to the Bank, nor the exercise of any bail-in and loss absorption power by the Resolution Authority with respect to the Notes will be an Event of Default or constitute the occurrence of any event related to the insolvency of the Bank or entitle Holders to take any action to cause the Bank to be declared bankrupt (*konkurs*) or for the liquidation (*likvidation*), winding-up or dissolution of the Bank.

For the purposes of these Terms and Conditions, the **bail-in and loss absorption power** means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Sweden relating to the transposition of the BRRD, including but not limited to the Swedish Banking and Financing Business Act (Sw: *Lagen (2004:297) om bank- och finansieringsrörelse*) and the Swedish Law on Resolution (Sw: *Lagen (2015:1016) om resolution*), as amended from time to time, and the instruments, rules and standards created thereunder.

6D. Covered Bonds – no Events of Default

None of the provisions of this Condition 6 shall apply to any Series of Notes specified in the applicable Final Terms as being Covered Bonds.

7. Taxation

7.01 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Kingdom of Sweden or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes or duties is required by law.

In that event, (A) in relation to any Series of Notes specified in the applicable Final Terms as being Covered Bonds, such withholding or deduction will be made by the Bank without payment of any additional amounts and, (B) in relation to all other Series of Notes, the Bank will, in respect of payments of interest only (in the case of any Series of Tier 2 Subordinated Notes or Senior Non-Preferred Notes) and principal, interest or otherwise (in the case of all such other Series of Notes other than any Series of Tier 2 Subordinated Notes or Senior Non-Preferred Notes), pay such additional amounts as may be necessary in order that the net amounts receivable by the Holders after such withholding or deduction shall equal the respective amounts which would have been receivable in the absence of such withholding or deduction, except that no such additional amounts shall be payable in respect of any Note, Receipt or Coupon:

- (i) the Holder of which is liable to such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with the Kingdom of Sweden other than the mere holding of such Note, Receipt or Coupon; or
- (ii) presented for payment (where presentation is required) more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days.

Notwithstanding any other provision of these Terms and Conditions, in no event will the Bank be required to pay any additional amounts in respect of the Notes, Receipts and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

7.02 For the purposes of these Terms and Conditions, the **Relevant Date** means the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent on or prior to such due date, it means the first date on which the full amount of such moneys has been so received and notice to that effect shall have been duly given to the Holders of the Notes in accordance with Condition 13.

7.03 Any reference in these Terms and Conditions to principal and/or interest in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under this Condition 7;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Notes redeemable in instalments, the Instalment Amounts; and
- (vi) any premium and any other amounts which may be payable by the Bank under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under this Condition 7.

8. Payments

8A. Payment – Bearer Notes

8A.01 This Condition 8A is applicable in relation to Notes specified in the applicable Final Terms as being in bearer form.

8A.02 Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (ii) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

8A.03 Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 8A.02 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the **United States** (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 8A.02 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 8A.02 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Bank. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Reset Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

8A.04 Payments of principal and interest (if any) in respect of Notes represented by a Bearer Global Note will (subject as provided below) be made in the manner specified in Condition 8A.02 and 8A.03 in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Bearer Global Note, where applicable against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Bearer Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

8A.05 Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Bank has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Bank, adverse tax consequences to the Bank.

8B. Payments – Registered Notes

8B.01 This Condition 8B is applicable in relation to Notes specified in the applicable Final Terms as being in registered form.

8B.02 Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar. Such payments will be made by transfer to the Designated Account (as defined below) of the Holder (or the first named of joint Holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the **business day** (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a Holder does not have a Designated Account or (ii) the nominal amount of the Notes held by a Holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account

(which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a Holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located on the relevant due date to the Holder (or the first named of joint Holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the Holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the Holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such Holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Fiscal Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars unless the participant in DTC with an interest in the Notes has elected to receive any part of such payment in that Specified Currency, in the manner specified in the Fiscal Agency Agreement in accordance with the rules and procedures for the time being of DTC.

None of the Bank, the Registrar or the Paying Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

8C. Payments – General Provisions

8C.01 Save as otherwise specified herein, this Condition 8C is applicable in relation to Notes whether in bearer form or in registered form.

8C.02 Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 7, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

8C.03 Subject as provided in the Deed of Covenant, the holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Bank will be

discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Bank to, or to the order of, the holder of such Global Note.

8C.04 If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the Holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (a) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (b) in any Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (ii) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open;
- (iii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and
- (iv) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has not elected to receive any part of such payment in a Specified Currency other than U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

8D. RMB Currency Event

8D.01 If “RMB Currency Event” is specified as applicable in the applicable Final Terms and a RMB Currency Event, as determined by the Bank acting in good faith, exists on a date for payment of any amount in respect of any Note, Receipt or Coupon, the Bank’s obligation to make a payment in RMB under the terms of the Notes may be replaced by an obligation to pay such amount in U.S. dollars converted using the Spot Rate for the relevant Rate Calculation Date.

8D.02 Upon the occurrence of a RMB Currency Event, the Bank shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

8D.03 For the purpose of this Condition and unless stated otherwise in the applicable Final Terms:

Governmental Authority means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

Rate Calculation Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London, Stockholm and New York City;

Rate Calculation Date means the day which is two Rate Calculation Business Days before the due date of the relevant payment under the Notes;

Renminbi and **RMB** means the lawful currency of the People's Republic of China (the **PRC**), which (for the purposes of these Terms and Conditions) excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administration Region of the PRC and Taiwan;

RMB Currency Events means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility;

RMB Illiquidity means the general RMB exchange market in Hong Kong becomes illiquid as a result of which the Bank cannot obtain sufficient RMB in order to make a payment under the Notes, as determined by the Bank in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in Hong Kong;

RMB Inconvertibility means the occurrence of any event that makes it impossible for the Bank to convert any amount due in respect of the Notes into RMB on any payment date at the general RMB exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Bank to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Bank, due to an event beyond its control, to comply with such law, rule or regulation);

RMB Non-Transferability means the occurrence of any event that makes it impossible for the Bank to deliver RMB between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the RMB clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Bank to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Bank, due to an event beyond its control, to comply with such law, rule or regulation); and

Spot Rate means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Rate Calculation Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall determine the rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Hong Kong or elsewhere and the CNY/U.S. dollar exchange rate in the PRC domestic foreign exchange market.

8E. RMB account

All payments in respect of any Note, Receipt or Coupon in Renminbi will be made solely by credit to a Renminbi account maintained by the payee at a bank in Hong Kong or such other financial centre(s) as may be specified in the applicable Final Terms as RMB Settlement Centre(s) in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of Renminbi in Hong Kong or any relevant RMB Settlement Centre(s)).

9. Prescription

9.01 Bearer Notes, Receipts and Coupons will become void unless presented for payment within ten years (or, in the case of Coupons, five years) after the due date for payment.

9.02 Claims against the Bank in respect of Registered Notes will be prescribed unless made within ten years (or, in the case of claims in respect of interest, five years) after the due date for payment.

9.03 There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 8A.03 or any Talon which would be void pursuant to Condition 8A.03.

10. The Paying Agents and the Registrar

The initial Paying Agents and Registrar are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms. The Bank reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or the Registrar and to appoint additional or other Paying Agents or another Registrar provided that it will at all times maintain (i) a Fiscal Agent, (ii) a Registrar and (iii) so long as any Notes are listed on any stock exchange, a Paying Agent with a specified office in such place as may be required by the rules and regulations of such stock exchange and any other relevant authority. The Paying Agents and the Registrar reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Paying Agents or the Registrar will be notified promptly to the Holders.

In addition, the Bank shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 8A.05. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Bank in accordance with Condition 13.

In acting under the Fiscal Agency Agreement, the Registrar and the Paying Agents act solely as agents of the Bank and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Fiscal Agency Agreement contains provisions permitting any entity into which the Registrar or any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

11. Replacement of Notes

If any Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Notes, Receipts, Coupons and Talons) or of the Registrar (in the case of Registered Notes), subject to all applicable laws and the requirements of any stock exchange, listing authority and/or quotation system on which the relevant Notes are listed, traded and/or quoted upon payment by the claimant of all expenses incurred in such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Bank and the Fiscal Agent or, as the case may be, the Registrar may require. Mutilated or defaced Notes, Receipts, Coupons and Talons must be surrendered before replacements will be delivered therefor.

12. Meetings of Holders and Modification

The Fiscal Agency Agreement contains provisions, which are binding on the Bank and the Holders of Notes, Receipts and Coupons, for convening meetings of the Holders of the Notes to consider matters affecting their interests, including the modification or waiver of the Terms and Conditions applicable to the Notes.

The Fiscal Agent and the Bank may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (i) any modification of the Notes, the Receipts, the Coupons or the Fiscal Agency Agreement which is not prejudicial, as to be determined by the Bank, to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Receipts, the Coupons or the Fiscal Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

13. Notices

To Holders of Bearer Notes

13.01 Notices to Holders of Bearer Notes will be deemed to be validly given if published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*) or if such publication is not practicable, if published in a leading English-language newspaper having general circulation in Europe or in the United Kingdom or, in the case of a Bearer Global Note, if delivered to Euroclear and Clearstream, Luxembourg for communication by them to the persons shown in their respective records as having interests therein and otherwise if given in compliance with the requirements of each stock exchange, listing authority and/or quotation system on which the Notes are listed, admitted to trading and/or quoted. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, as the case may be, on the day after the date of such delivery.

To Holders of Registered Notes

13.02 Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail to them (or, in the case of joint Holders, to the first-named in the Register) at their respective addresses as recorded in the Register, and will be deemed to have been validly given on the fourth day after the date of such mailing.

To the Bank

13.03 Notices to the Bank will be deemed to be validly given if delivered at Kungsträdgårdsgatan 8, SE-106 40 Stockholm and clearly marked on their exterior “Urgent – Attention: Group Treasury” (or at such other address and for such other attention as may have been notified to the Holders of the Notes in accordance with this Condition 13) and will be deemed to have been validly given at the opening of business on the next day on which the Bank’s principal office is open for business.

14. Further Issues

The Bank may from time to time without the consent of the Holders create and issue further notes, bonds or debentures having the same terms and conditions as the Notes in all respects (or in all respects except for the amount and date of the first payment of interest on them and the date from which interest starts to accrue) so as to form a single series with the outstanding Notes.

15. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

16. Governing Law and Jurisdiction; Bail-in and Loss Absorption Power

16.01 The Notes, the Fiscal Agency Agreement, the Deed of Covenant, the Deed Poll and any non-contractual obligations arising out of or in respect of the Notes and the Fiscal Agency Agreement are governed by, and shall be construed in accordance with, English law, except with respect to Conditions 3A, 3B and 3D, which are all governed by, and shall be construed in accordance with, the laws of the Kingdom of Sweden. Any non-contractual obligations arising out of or in respect of Conditions 3A, 3B and 3D are governed by, and shall be construed in accordance with, the laws of the Kingdom of Sweden.

16.02 The Bank irrevocably agrees for the benefit of the Holders of the Notes that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes (respectively, **Proceedings** and **Disputes**), which may arise out of or in connection with the Notes (including any Proceedings or Disputes relating to any non-contractual obligations arising out of or in connection with the Notes) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Bank irrevocably waives any objection which it might now or hereafter have to the courts of England being

nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The Bank agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to it at its London branch at One Carter Lane, London EC4V 5AN. In the event of the Bank's London branch ceasing so to act or ceasing to be registered in England, it shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Holders in accordance with Condition 13. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Holders or any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

Bail-in and Loss Absorption Power – Notes

16.03 Notwithstanding any other term of the Notes or any other agreements, arrangements, or understandings between the Bank and any Holder, by its acquisition of the Notes, each Holder (which, for these purposes, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees to be bound by: (a) the effect of the exercise of any bail-in and loss absorption power by the Resolution Authority, that may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount of, or any interest on, the Notes or any other outstanding amounts due under or in respect of the Notes; (ii) the conversion of all, or a portion, of the principal amount of, or any interest on, the Notes or any other outstanding amounts due under or in respect of the Notes into shares, other securities or other obligations of the Bank or another person (and the issue to or conferral on the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes; (iii) the cancellation of the Notes; and (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and (b) the variation of the terms of the Notes, if necessary, to give effect to the exercise of any bail-in and loss absorption power by the Resolution Authority.

By its acquisition of the Notes, each Holder (including, for these purposes, each holder of a beneficial interest in the Notes): (a) acknowledges, accepts, consents and agrees to be bound by the exercise of any bail-in and loss absorption power as it may be exercised without any prior notice by the Resolution Authority of its decision to exercise such power with respect to such Notes and (b) shall be deemed to have authorised, directed and requested Euroclear, Clearstream, Luxembourg, DTC, any accountholder in Euroclear or Clearstream, Luxembourg and any direct participant in DTC or other intermediary through which it holds such Notes to take any and all necessary action, if required, to implement the exercise of any bail-in and loss absorption power with respect to such Notes as it may be exercised, without any further action or direction on the part of such Holder, the Fiscal Agent, any Paying Agent or the Registrar.

16.04 Upon the exercise of any bail-in and loss absorption power by the Resolution Authority with respect to the Notes, the Bank will provide a written notice to the Holders in accordance with Condition 13 as soon as practicable regarding such exercise of the bail-in and loss absorption power for the purpose of notifying Holders of such occurrence. The Bank will also deliver a copy of such notice to the Fiscal Agent, the Registrar and the Paying Agents for information purposes.

17. Third Parties

No person shall have any right to enforce any term or condition of any Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

FISCAL AGENT AND PRINCIPAL REGISTRAR

Citibank, N.A., London Branch

14th Floor, Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB

OTHER PAYING AGENTS

Citibank Europe plc

1 North Wall Quay	21-25 rue Balzac
Dublin 1	75406
Ireland	Paris CEDEX 08
	France

ALTERNATIVE REGISTRAR

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Federal Republic of Germany

and/or such other or further Fiscal Agent, Paying Agents, Principal Registrar or Alternative Registrar, and/or specified offices as may from time to time be duly appointed by the Bank and notice of which has been given to the Noteholders.

SCHEDULE 3

FORM OF PUT NOTICE

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

[title of relevant Series of Notes]

By depositing this duly completed Notice with any Paying Agent for the above series of Notes (the **Notes**) the undersigned holder of such Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....] nominal amount of such Notes redeemed in accordance with Condition 5.06 on [redemption date].

This Notice relates to Notes in the aggregate amount of bearing the following serial numbers:

.....
If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be)⁽¹⁾ to the undersigned under clause 11.4 of the Agency Agreement, they should be returned or delivered (as the case may be) by post to:

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]⁽²⁾

Bank: Branch Address:

Branch Code: Account Number:

Signature of holder:

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons⁽³⁾

Received by:

[Signature and stamp of Paying Agent]

At its office at: On:

NOTES:

- (1) The Agency Agreement provides that Notes so returned or delivered (as the case may be) will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
- (2) Delete as applicable.
- (3) Only relevant for Bearer Fixed Rate Notes in definitive form.

N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent or its directors, officers or employees.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 11.4 of the Agency Agreement.

SCHEDULE 4

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. (a) As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:
 - (i) **voting certificate** shall mean a certificate in the English language issued by any Paying Agent or, as the case may be, any Registrar and dated, in which it is stated:
 - (A) that on the date thereof Bearer Notes of any Series (not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) bearing specified serial numbers have been deposited to the order of such Paying Agent and that no such Bearer Notes will be released until the first to occur of:
 - I. the conclusion of the meeting specified in such certificate or any adjournment thereof; and
 - II. the surrender of the certificate to such Paying Agent; or
 - (B) that on the date thereof Registered Notes of any series, (not being Registered Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such Voting certificate or any adjournment thereof) are registered in the books and records maintained by the Registrar in the names of specified registered holders; and
 - (C) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Notes represented by such certificate; and
 - (ii) **block voting instruction** shall mean a document in the English language issued by any Paying Agent or, as the case may be, any Registrar and dated, in which:
 - (A) it is certified that Bearer Notes of any Series (not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited to the order of such Paying Agent and that no such Bearer Notes will be released until the first to occur of:
 - I. the conclusion of the meeting specified in such document or any adjournment thereof; and
 - II. the surrender, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt for each such deposited Bearer Note which has been deposited to the order of such Paying Agent, coupled with notice thereof being given by such Paying Agent to the Bank, or
 - (B) it is certified that Registered Notes of any Series (not being Registered Notes in respect of which a voting certificate has been issued and is

outstanding in respect of the meeting specified in such block voting instruction and any adjournment thereof) are registered in the books and records maintained by the Registrar in the names of specified registered holders;

- (C) it is certified that each depositor of such Notes or registered holder thereof or a duly authorised agent on his or its behalf has instructed the Paying Agent or, as the case may be, the Registrar that the vote(s) attributable to his or its Notes so deposited or registered should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are, during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment but without prejudice, in the case of Registered Notes, to the provisions of paragraph (b) below;
 - (D) the total number and the serial numbers and tranche numbers of the Notes so deposited or registered are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (E) any person named in such document (hereinafter called a proxy) is authorised and instructed by the Paying Agent or, as the case may be, the Registrar to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (C) and (D) above as set out in such document.
- (b) A registered holder of a Registered Note may by an Note in writing in the form for the time being available from the specified office of the Registrar in the English language (hereinafter called a **form of proxy**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation, and delivered to the specified office of the Registrar not later than 48 hours before the time-fixed for any meeting appoint any person (hereinafter also called a **proxy**) to attend and act on his or its behalf in connection with any meeting or proposed meeting of the holders of Notes.
- (c) If the holder of a Registered Note is DTC or a nominee of DTC, such nominee or DTC, DTC Participants or beneficial owners of interests in Registered Notes held through DTC Participants may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may by an instrument in writing in the English language signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or such other person approved by the Registrar before the time fixed for any meeting, appoint an person (the **sub-proxy**) to act on his or its behalf in connection with any meeting or proposed meeting of Noteholders. All references to **proxy** or **proxies** in this Schedule other than in this paragraph shall be read so as to include references to **sub-proxy** or **sub-proxies**, as applicable.
- (d) Voting certificates, block voting instructions and forms of proxy shall be valid for so long as the relevant Notes shall not be released or, in the case of Registered Notes, shall be duly registered in the name(s) of the registered holder(s) certified in the relevant voting certificate

or block voting instruction or, in the case of a form of proxy, in the name of the appointor but not otherwise and notwithstanding any other provision of this Schedule and during the validity thereof the holder of any such voting certificate or (as the case may be) the proxy shall, for all purposes in connection with any meeting of holders of Notes, be deemed to be the holder of the Notes of the relevant Series to which such voting certificate, block voting instructions or form of proxy relates and, in the case of Bearer Notes, the Paying Agent to the order of whom such Notes have been deposited shall nevertheless be deemed for such purposes not to be the holder of those Notes.

2. The Bank at any time may, and upon a request in writing at the time by holders of Notes holding not less than one-tenth of the principal amount of the Notes of any particular Series for the time being outstanding shall, convene a meeting of the holders of Notes of such Series. Whenever the Bank is about to convene any such meeting it shall forthwith give notice in writing to the Fiscal Agent of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Fiscal Agent may approve.
3. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the holders of the Notes of the relevant Series. A copy of the notice shall be given to the Bank unless the meeting shall be convened by the Bank and a copy shall be given to the Fiscal Agent and, in the case of Registered Notes, the Registrar. Such notice shall be given in the manner hereinbefore provided and shall specify the term of the resolutions to be proposed and shall include, *inter alia*, statements to the effect:
 - (a) that Bearer Notes of the relevant Series may be deposited with (or to the order of) any Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the meeting but not thereafter; and
 - (b) that registered holders of Registered Notes may obtain voting certificates or appoint proxies until 48 hours before the time fixed for the meeting but not thereafter.
4. A person (who may, but need not, be the holder of an Note) nominated in writing by the Bank shall be entitled to take the chair at every meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the holders of Notes present shall choose one of their number to be chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.
5. At any such meeting any one or more persons present in person (not being the Bank or any nominee thereof) holding Notes of the relevant Series or voting certificates or being proxies and being or representing in the aggregate a clear majority in principal amount of the Notes of the relevant Series for the time being outstanding shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
6. If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of holders of Notes, be dissolved. In any other case it shall stand adjourned for such period, not being less than 14 days nor more than 42 days, as may be decided by the chairman. At such adjourned meeting one or more persons present in person (not being the Bank or any nominee thereof) holding Notes of the relevant Series or voting certificates or being proxies (whatever the principal amount of the Note of the relevant Series so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting Provided that the quorum at any

adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the Proviso to paragraph 18 hereof shall be one or more persons present (not being the Bank or any nominee thereof) holding Notes of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate at least one quarter in principal amount of the Notes of the relevant Series for the time being outstanding.

7. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
8. At least 10 days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
9. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of an Note.
10. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or the Bank or by one or more persons holding one or more Notes of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Notes of the relevant Series for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
11. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
12. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Fiscal Agent, the Bank and, in the case of Registered Notes, the Registrar (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the holders of Notes. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the holders of Notes or to join with others in requesting the convening of such a meeting unless he is the holder of a voting certificate or is a proxy.
14. Subject as provided in paragraph 9 above at any such meeting (a) on a show of hands every person who is present (being an individual) in person or (being a corporation) by a duly authorised representative and (i) who is a holder of Notes, and in the case of Bearer Notes, produces such Notes or (ii) who produces a voting certificate or (iii) is a proxy shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each []¹ principal amount of Notes of the relevant Series so produced or represented by the voting certificate so produced or in respect of which he is a proxy. Without prejudice to the obligations of the proxies named in any block voting

¹ This number should be the smallest denomination of the relevant currency of the Notes.

instruction or form of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

15. A proxy named in any block voting instruction or form of proxy need not be a holder of an Note.
16. Each block voting instruction and each form of proxy, together (if so required by the Bank) with proof satisfactory to the Bank of its due execution, shall be deposited at such place as the Bank shall reasonably designate not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction or form of proxy proposes to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each such block voting instruction and form of proxy and satisfactory proof as aforesaid (if applicable) shall if required by the Bank be produced by the proxy at the meeting or adjourned meeting but the Bank shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction or form of proxy.
17. Without prejudice to paragraph 1(b), any vote given in accordance with the term of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received by the Bank from the Fiscal Agent, the Registrar or by the chairman of the meeting, in each case not less than 24 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction or form of proxy is used.
18. A meeting of the holders of Notes shall, in respect of the Notes of the relevant Series and subject to the provisions contained in the Condition, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable by Extraordinary Resolution namely:
 - (a) power to sanction any proposal by the Bank for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of Notes and/or the Couponholders in respect of the Notes of the relevant Series, against the Bank, whether such rights shall arise under the Notes of that Series or otherwise;
 - (b) power to sanction the exchange or substitution for the Notes of the relevant Series of, or the conversion of those Notes into, other obligations or securities of the Bank or any other body corporate formed or to be formed;
 - (c) power to assent to any modification of the provisions contained in the Notes or the Coupons of the relevant Series, the Conditions thereof, this Schedule or the Fiscal Agency Agreement which shall be proposed by the Bank;
 - (d) power to waive or authorise any breach or proposed breach by the Bank of its obligations under the Conditions applicable to the Notes of the relevant Series or any act or omission which might otherwise constitute an event of default under the Conditions applicable to the Notes of the relevant Series;
 - (e) power to authorise the Fiscal Agent, the Registrar or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
 - (f) power to give any authority, direction or sanction which under the Conditions applicable to the Notes of the relevant Series is required to be given by Extraordinary Resolution; and

- (g) power to appoint any persons (whether holders of Notes or not) as a committee or committees to represent the interests of the holders of Notes in respect of the Notes of the relevant Series and to confer upon such committee or committees any powers or discretions which such holders of Notes could themselves exercise by Extraordinary Resolution.

Provided that the special quorum provisions contained in the proviso to paragraph 6 shall apply in relation to any Extraordinary Resolution for the purpose of making modification of the provisions contained in the Notes or the Coupons of any Series or the Conditions applicable thereto which:

- (i) varies the dates of maturity or any date of redemption of any of the Notes of the relevant Series or any date for payment of interest in respect thereof;
- (ii) reduces or cancels the principal amount of the Notes of the relevant Series, varies any provision regarding the calculation of the rate of interest payable thereon or varies the rate of discount or rate of amortisation applicable thereto;
- (iii) modifies the provisions contained in this Schedule concerning the quorum required at a meeting of holders of Notes in respect of the Notes of the relevant Series or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution;
- (iv) varies the currency in which any payment (or other obligation) in respect of the Notes of the relevant Series is to be made; or
- (v) amends this proviso in any manner.

- 19. An Extraordinary Resolution passed at (i) a meeting of the holders of Notes in respect of the Notes of the relevant Series duly convened and held, (ii) passed as a resolution in writing or (iii) passed by way of electronic consents given by Noteholders through the relevant clearing system(s), in accordance with the provisions of this Schedule shall be binding upon all the holders of Notes of the relevant Series, whether present or not present at the meeting referred to in (i) above and whether or not they have signed the written resolution referred to in (ii) above or consented electronically as referred to in (iii) above and whether or not voting and upon all the Couponholders in respect of Notes of the relevant Series and each of the holders of Note and Couponholders shall, in respect of the Notes of that Series, be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.
- 20. The expression **Extraordinary Resolution**, when used in this Schedule means (a) a resolution passed at a meeting of the holders of Notes in respect of the Notes of the relevant Series duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-fourths of the votes cast thereon or (b) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Notes of the relevant Series for the time being outstanding, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes of the relevant Series for the time being outstanding.
- 21. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Bank and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the holders of Notes in respect of the Notes of the relevant Series, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the

proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

22. So long as the relevant Notes are represented by a global note, for the purposes of this Schedule the holder of the global note shall be deemed to be two persons holding or representing in aggregate such principal amount of Notes as are, at the relevant time, represented by such global note.
23. Any Notes which have been purchased or are held by (or on behalf of) the Bank but which have not been cancelled shall, unless or until resold, be deemed not to be outstanding for the purposes of this Schedule.

SCHEDULE 5

FORMS OF GLOBAL AND DEFINITIVE NOTES, RECEIPTS, COUPONS AND TALONS

PART 1

FORM OF TEMPORARY GLOBAL NOTE

SKANDINAVISKA ENSKILDA BANKEN AB (publ)
(incorporated in the Kingdom of Sweden with limited Liability)

TEMPORARY GLOBAL NOTE

representing up to

[Aggregate principal amount of Series]
[Title of Notes]

This Global Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the **Notes**) of Skandinaviska Enskilda Banken AB (publ) (the **Bank**) described, and having the provisions specified, in the final terms supplement attached hereto (the **Final Terms**). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall bear the same meaning when used herein.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement (the **Agency Agreement**, which expressions shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 22 June, 2015 and made between the Bank, Citibank, N.A., London Branch (the **Fiscal Agent**) and the other agents named therein.

For value received the Bank, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Fiscal Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Bank in respect of the Notes, but in each case subject to the requirements as to certification provided herein.

If the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which

statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III or IV of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (b) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Bank in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Bank. Upon any such redemption, payment of an instalment or purchase and cancellation, as aforesaid, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Bank's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Agent by Clearstream or Euroclear a certificate, substantially in the form set out in Schedule Three hereto, to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate in or substantially in the form of Certificate "A" as set out in Schedule Three hereto. The bearer of this Global Note will not be entitled to receive any payment of interest hereon due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date, this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either (a) security printed definitive Bearer Notes and (if applicable) Coupons, Receipts and Talons in the form set out in Part 3, Part 5, Part 6 and Part 7 respectively of Schedule 5 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such definitive Bearer Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such definitive Bearer Notes) or (b) either, if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, a Permanent Global Note which, in either case, is in or substantially in the form set out in Part 2 of Schedule 5 to the Agency Agreement (together with the Final Terms attached thereto), in each case upon notice being given by Euroclear and/or Clearstream acting on the instructions of any holder of an interest in this Global Note and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the Final Terms.

If definitive Bearer Notes and (if applicable) Coupons, Receipts and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only be thereafter be exchanged for definitive Bearer Notes and (if applicable) Coupons, Receipts and/Talons pursuant to the terms hereof.

This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London. The Bank shall procure that the Definitive Notes or (as the case may be) the Permanent Global Note shall be (in the case of Definitive Notes) so issued and delivered and (in the case of the Permanent Global Note where the applicable Final Terms indicates that this Global Note is intended to be a New Global Note) recorded in the records of the relevant Clearing System in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Fiscal Agent by Euroclear or Clearstream a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate from such person in or substantially in the form required by it. The aggregate nominal amount of Definitive Notes or interests in a Permanent Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer hereof for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

On an exchange of the whole of this Global Note it shall be surrendered to the Fiscal Agent. On an exchange of part only of this Global Note, the Bank shall procure that:

- (a) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems; or
- (b) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Bank in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Bank, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Bank in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Bank.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entered to the same benefits as if he were the bearer of definitive Bearer Notes and the relative Coupons, Receipts and/or Talons (if any) represented hereby. Accordingly, except as ordered by a court of competition jurisdiction or as required by law or applicable regulations, the Bank and any Paying Agent may deem and treat the holder hereof as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the foregoing then, unless within the period of seven days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer in accordance with the foregoing, then each Accountholder shall have from such seventh day Direct Rights against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Bank dated 18th June, 2014 in respect of the Notes issued under the Dealership Agreement pursuant to which this Global Note is issued and the bearer will have no further rights under this Global Note to the extent such rights are exercised by way of any exercise of Direct Rights by an Accountholder (with the capitalised terms used in this paragraph that are defined in the Deed of Covenant to have the same meaning when used herein).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note.

If any provision in or obligation under this Global Note is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Note, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with this Global Note are governed by, and shall be construed in accordance with, English law.

The Bank irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Global Note (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Bank irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The Bank agrees that the process by which any Proceedings are begun in England may be served on it by being delivered to its London branch at One Carter Lane, London EC4V 5AN or to any other address at which process may from time to time be served on it in accordance with the Companies Act 2006 (as modified or re-enacted from time to time). If the Bank ceases to be so registered, the Bank shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer to take Proceedings against the Bank in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

This Global Note shall not be valid unless authenticated by the Fiscal Agent and, if the applicable Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the Relevant Clearing Systems.

IN WITNESS whereof the Bank has caused this Global Note to be duly executed on its behalf.

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

By:

ISSUED in London as of [] []

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH as fiscal agent
without recourse, warranty or liability

By:

EFFECTUATED without recourse,
warranty or liability

.....

as common safekeeper

By:

Schedule One to the Temporary Global Note¹

PART I

INTEREST PAYMENTS

Date made	Total amount of interest payable	Amount of interest paid	Confirmation of payment on behalf of the Bank

¹ Schedule One should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

PART II

PAYMENT OF INSTALMENT AMOUNTS

[illegible]

¹ See most recent entry in Part II, III or IV of Schedule One or Schedule Two in order to determine this amount.

PART III
REDEMPTIONS

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption¹	Confirmation of redemption on behalf of the Bank

¹ See most recent entry in Part II, III or IV of Schedule One or Schedule Two in order to determine this amount.

PART IV

PURCHASES AND CANCELLATIONS

[illegible]

¹ See most recent entry in Part II, III or IV of Schedule One or Schedule Two in order to determine this amount.

**EXCHANGES
FOR DEFINITIVE BEARER NOTES OR PERMANENT GLOBAL NOTE**

[illegible]

0017972-0000156 UKO2: 2000439146.5

PART 2

FORM OF PERMANENT GLOBAL NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED.

SKANDINAVISKA ENSKILDA BANKEN AB (publ)
(incorporated in the Kingdom of Sweden with limited Liability)

PERMANENT BEARER GLOBAL NOTE

representing up to

[Aggregate principal amount of Series]
[Title of Notes]

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the **Notes**) of Skandinaviska Enskilda Banken AB (publ) (the **Bank**) described, and having the provisions specified, in the final terms supplement attached hereto (the **Final Terms**). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall bear the same meaning when used herein.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement (the **Agency Agreement**, which expressions shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 19th June, 2013 and made between the Bank, Citibank, N.A., London Branch (the **Fiscal Agent**) and the other agents named therein.

For value received the Bank, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note to or to the order of the Fiscal Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Bank in respect of the Notes.

If the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which

statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II, III or IV of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Bank shall procure that:

- (a) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (b) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Bank in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Bank. Upon any such redemption, payment of an instalment or purchase and cancellation, as aforesaid, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Bank's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

On any exchange of any Temporary Global Note issued in respect of the Notes for this Global Note or any part hereof, the Bank shall procure that:

- (i) if the applicable Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (ii) if the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Bank in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Bank, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

This Global Note may be exchanged in whole but not in part (free of charge), for definitive Bearer Notes and (if applicable) Coupons, Receipts and/or Talon in the form set out in Parts IV, V, VI and VII respectively of Schedule 5 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such definitive Bearer Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such definitive Bearer Notes) either, as specified in the applicable Final Terms:

- (c) upon not less than 60 days' written notice being given to the Fiscal Agent by Euroclear and/or Clearstream acting on the instructions of any holder of an interest in this Global Note; or

- (d) only upon the occurrence of any Exchange Event.

An **Exchange Event** means:

- (i) an Event of Default has occurred and is continuing;
- (ii) in the case of a Series of Notes some or all of which are held through DTC, DTC has notified the Bank that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available;
- (iii) in the case of a Series of Instalments some or all of which are held through DTC, DTC has ceased to constitute a clearing agency registered under the United States Securities and Exchange Act of 1934, as amended, and no alternative clearing system is available;
- (iv) in the case of a Series of Notes some or all of which are held through Euroclear and/or Clearstream, the Bank has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (v) the Bank has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (A) the Bank will promptly give notice to Note holders in accordance with Condition 13 upon the occurrence of an Exchange Event; and
- (B) in the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream acting on the instructions of any holder of an interest in this Global Note may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Bank may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur no later than 60 days after the date or receipt of the first relevant notice by the Fiscal Agent.

Any such exchange as aforesaid will be made on any day (other than a Saturday or Sunday) on which banks are open for business in London by the bearer of this Global Note. On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the Agent. The aggregate amount of definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

Until the exchange of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of definitive Bearer Notes and the relative Coupons, Receipts and/or Talons (if any) represented hereby. Accordingly, except as ordered by a court of contempt jurisdiction or as required by law or applicable regulations, the Bank and any Paying Agent may deem and treat the holder hereof as the absolute owner of this Global Note for all purposes.

In the event that (a) this Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the foregoing or (b) this Global Note has become exchangeable for definitive Notes and default is made by the Bank in the required delivery of such definitive Notes then, unless (in the case of (a) above) within the period of seven days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer in accordance

with the foregoing or (in the case of (b) above) by 6.00 p.m. (London time) on the thirtieth day after the day on which delivery of the definitive Notes were first due to be made, such delivery has not been made, then each Accountholder shall have from such seventh or thirtieth day (as the case may be) Direct Rights against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Bank on 18th June, 2014 in respect of the Notes issued under the Dealership Agreement pursuant to which this Global Note is issued and the bearer will have no further rights under this Global Note to the extent such rights are exercised by way of any exercise of Direct Rights by an Accountholder (with the capitalised terms used in this paragraph that are defined in the Deed of Covenant to have the same meaning when used herein).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with this Global Note are governed by, and shall be construed in accordance with, English law.

The Bank irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Temporary Global Note (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Bank irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The Bank agrees that the process by which any Proceedings are begun in England may be served on it by being delivered to its London branch at Scandinavian House, 2-6 Cannon Street, London EC4M 6XX or to any other address at which process may from time to time be served on it in accordance with the Companies Act 2006 (as modified or re-enacted from time to time). If the Bank ceases to be so registered, the Bank shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer to take Proceedings against the Bank in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

This Global Note shall not be valid unless authenticated by the Fiscal Agent and, if the applicable Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the Relevant Clearing Systems.

IN WITNESS whereof the Bank has caused this Global Note to be duly executed on its behalf.

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

By:

ISSUED in London as of [] []

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH as fiscal agent
without recourse, warranty or liability

By:

EFFECTUATED without recourse,
warranty or liability

.....
as common safekeeper

By:

Schedule One to the Permanent Global Note¹

PART I

INTEREST PAYMENTS

[illegible]

¹ Schedule One should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

PART II

PAYMENTS OF INSTALMENTS AMOUNTS

[illegible]

¹ See most recent entry in Part II, III or IV of Schedule One or Schedule Two in order to determine this amount.

PART III

REDEMPTIONS

[illegible]

¹ See most recent entry in Part II, III or IV of Schedule One or Schedule Two in order to determine this amount.

PART IV

PURCHASES AND CANCELLATIONS

[illegible]

¹ See most recent entry in Part II, III or IV of Schedule One or Schedule Two in order to determine this amount.

Schedule Two to the Permanent Global Note¹

SCHEDULE OF EXCHANGES

The following exchanges affecting the nominal amount of this Global Note have been made:

[illegible]

¹ Schedule Two should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

² See most recent entry in Part II, III or IV of Schedule One or Schedule Two in order to determine this amount.

PART 3

FORMS OF REGISTERED GLOBAL NOTES

[THIS REGISTERED GLOBAL NOTE (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE DEALERS THAT (A) THIS NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF SUCH RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THAT (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF ITS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.

BY ITS ACQUISITION AND HOLDING OF THE NOTES REPRESENTED HEREBY (OR ANY INTEREST THEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT IS NOT, IT IS NOT ACTING ON BEHALF OF, AND FOR SO LONG AS IT HOLDS THE NOTES REPRESENTED HEREBY (OR ANY INTEREST THEREIN) IT WILL NOT BE (A) AN "EMPLOYEE BENEFIT PLAN" THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (B) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF ANY SUCH PLAN'S OR ARRANGEMENT'S INVESTMENT THEREIN, OR (D) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (B) ACQUISITION, HOLDING AND DISPOSITION OF THE NOTES REPRESENTED HEREBY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR ANY SIMILAR LAW.]¹

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES

¹ To be included on Rule 144A Global Note only.

ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THE ISSUER OF THIS SECURITY HAS AGREED THAT THIS LEGEND SHALL BE DEEMED TO HAVE BEEN REMOVED ON THE 41ST DAY FOLLOWING THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE FINAL DELIVERY DATE WITH RESPECT THERETO.

BY ITS ACQUISITION AND HOLDING OF THE NOTES REPRESENTED HEREBY (OR ANY INTEREST THEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT IS NOT, IT IS NOT ACTING ON BEHALF OF, AND FOR SO LONG AS IT HOLDS THE NOTES REPRESENTED HEREBY (OR ANY INTEREST THEREIN) IT WILL NOT BE, (A) AN “EMPLOYEE BENEFIT PLAN” THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), (B) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF ANY SUCH PLAN’S OR ARRANGEMENT’S INVESTMENT THEREIN, OR (D) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.]²

[THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND.]³ BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.

[ISIN: [●]
CUSIP: [●]
Common Code: [●]]¹

[ISIN: [●]
Common Code: [●]]²

SKANDINAVISKA ENSKILDA BANKEN AB (publ)
(incorporated in the Kingdom of Sweden with limited Liability)

REGISTERED GLOBAL NOTE

representing up to

[Aggregate principal amount of Series]
[Title of Notes]

Skandinaviska Enskilda Banken AB (publ) (the **Bank**) hereby certifies that [• is, at the date hereof, entered in the Register as the holder]⁴ [the person whose name is entered in the Register is the registered holder]⁵ of the aggregate nominal amount of [] of a duly authorised issue of Notes (the **Notes**) [described, and having the provisions specified, in the final terms supplement or supplements attached hereto (the **Final Terms**)].

² To be included on Regulation S Global Note only.

³ To be included only on a Global Note cleared through DTC.

⁴ To be included on a Global Note registered in the name of a nominee of a common depository for Euroclear and Clearstream, Luxembourg only.

⁵ To be included on a Global Note registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream, Luxembourg only.

References herein to the Conditions shall be to the Terms and Conditions of the Notes [endorsed hereon/attached hereto/as set out in Schedule 2 to the Agency Agreement (as defined below)] [as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of: (a) the Conditions or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail].

Words and expressions defined or set out in the Conditions [and/or the Final Terms] shall bear the same meaning when used herein.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Fiscal Agency Agreement (the **Agency Agreement** which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 19th June, 2013 and made between the Bank, Citibank, N.A., London Branch (the **Registrar**) and the other Agents named therein.

Subject to and in accordance with the Conditions, the registered holder of this Global Note is entitled to receive on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes on each such date and interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions. On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by the Registrar in the Register.

Upon any such redemption, payment of an instalment or purchase and cancellation as aforesaid, the nominal amount of the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of the Notes held by the registered holder hereof following any such redemption, payment of an instalment or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be that amount most recently entered in the Register.

Notes represented by this Global Note are transferable only in accordance with, and subject to, the provisions hereof (including the legend set out above) and of Condition 2 and the rules and operating procedures of Euroclear Bank S.A./N.V. (**Euroclear**), Clearstream Banking, société anonyme, Luxembourg (Clearstream) and/or The Depository Trust Company (**DTC**) (Euroclear, Clearstream and DTC are collectively referred to as the **Relevant Clearing System**).

This Global Note may be exchanged in whole but not in part (free of charge), for definitive Registered Notes in the form set out in Part 7 of Schedule 5 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such definitive Registered Notes [and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such definitive Registered Notes]) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (a) an Event of Default has occurred and is continuing;
- (b) in the case of a Series of Notes some or all of which are held through DTC, DTC has notified the Bank that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available;

- (c) in the case of a Series of Notes some or all of which are held through DTC, DTC has ceased to constitute a clearing agency registered under the United States Securities Exchange Act of 1934, as amended, and no alternative clearing system is available;
- (d) in the case of a Series of Notes some or all of which are held through Euroclear and/or Clearstream the Bank has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (e) the Bank has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive registered form.

The Bank will promptly give notice to the Noteholders in accordance with the Condition 13 upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event, the relevant Clearing System acting on the instructions of any holder of an interest in this Global Note may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in(d) above, the Bank may also give notice to the Registrar requesting exchange. Any such exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Any such exchange as aforesaid will be made upon presentation of this Global Note at the office of the Registrar by the holder hereof on any day (other than a Saturday or Sunday) on which banks are open for business in the jurisdiction in which the specified office of the Registrar is located. The aggregate nominal amount of definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note.

On an exchange in whole of this Global Note, this Global Note shall be surrendered to the Registrar.

Until the exchange of the whole of this Global Note as aforesaid, the registered holder hereof shall in all respects (except as otherwise provided herein and in the Conditions) be entitled to the same benefits as if he were the registered holder of the definitive Registered Notes represented hereby.

On any exchange or transfer as aforesaid pursuant to which either (i) Notes represented by this Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of such transfer shall be entered by the Registrar in the Register, whereupon the nominal amount of this Global Note and the Notes held by the registered holders hereof shall be increased or reduced (as the case may be) by the nominal amount so transferred.

In the event that this Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Note in accordance with the foregoing then, unless within the period of seven days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the registered holder of this Global Note in accordance with the foregoing, then each Accountholder shall have from such seventh day Direct Rights against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Bank dated 18th June, 2014 in respect of the Notes issued under the Dealership Agreement pursuant to which this Global Note is issued and the registered holder will have no further rights under this Global Note to the extent such rights are exercised by way of any exercise of Direct Rights by an Accountholder (with the capitalised terms used in this paragraph that are defined in the Deed of Covenant to have the same meaning when used herein).

This Global Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Note.

In the case of Rule 144A Global Notes registered in the name of a nominee for DTC, transfers shall be limited to transfers in whole, but not in part, to nominees of DTC or its nominee.

The statements set forth in the legend set forth above are an integral part of the terms of this Global Note and, by acceptance hereof, the registered holder of this Global Note agrees to be subject to and bound by the terms and provisions set forth in such legend.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with this Global Note are governed by, and shall be construed in accordance with, English law.

The Bank irrevocably agrees for the benefit of the holder that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Global Note (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Bank irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The Bank agrees that the process by which any Proceedings are begun in England may be served on it by being delivered to its London branch at Scandinavian House, 2-6 Cannon Street, London EC4M 6XX or to any other address at which process may from time to time be served on it in accordance with the Companies Act 2006 (as modified or re-enacted from time to time). If the Bank ceases to be so registered, the Bank shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the holder to take Proceedings against the Bank in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

This Global Note shall not be valid unless authenticated by the Registrar [and, if the applicable Final Terms indicates that this Global Note is intended to be held under the New Safekeeping Structure, effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg].

IN WITNESS whereof the Bank has caused this Global Note to be duly executed on its behalf.

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

By:

ISSUED in London as of [] []

[AUTHENTICATED for and on behalf of

[CITIBANK, N.A., LONDON BRANCH/CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG]

as Registrar

without recourse, warranty or liability

By:]⁴

[Effectuated without recourse, warranty or liability by

.....

as common safekeeper

By:]⁵

[Attach Conditions]

PART 4
FORM OF DEFINITIVE BEARER NOTE

[Face of Note]

00	000000	[ISIN]	00	000000
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[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED.]¹

SKANDINAVISKA ENSKILDA BANKEN AB (publ)
(incorporated in the Kingdom of Sweden with limited Liability)

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

This Note is one of a duly authorised issue of Notes denominated in the Specified Currency maturing on the Maturity Date (the **Notes**) of Skandinaviska Enskilda Banken AB (publ) (the **Bank**). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/attached hereto/set out in Schedule 2 to the Agency Agreement (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as completed by the final terms supplement (the **Final Terms**) (or the relevant provisions of the Final Terms) endorsed hereon but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail.

This Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 19th June, 2013 and made between the Bank, Citibank, N.A., London Branch (the **Fiscal Agent**) and the other agents named therein.

For value received, the Bank, subject to and in accordance with the Conditions, promises to pay to the bearer hereof [on each Instalment Date and] on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Note shall not be validly issued unless authenticated by the Fiscal Agent.

The Bank irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes (respectively, **Proceedings** and **Disputes**), which may arise out of or in connection with this Note (including any Proceedings or Disputes relating to any non-contractual obligations arising out of or in connection with this Note) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Bank irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The Bank agrees that the process by which any Proceedings are begun in England may be served on it by being delivered to its London branch at Scandinavian House, 2-6 Cannon

¹ This legend can be deleted if the Notes have an initial maturity of 365 days or less.

Street, London EC4M 6XX or to any other address at which process may from time to time be served on it in accordance with the Companies Act 2006 (as modified or re-enacted from time to time). If the Bank ceases to be so registered, the Bank shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer to take Proceedings against the Bank in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

IN WITNESS whereof the Bank has caused this Note to be duly executed on its behalf.

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

By:

ISSUED in London as of [] []

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH as fiscal agent
without recourse, warranty or liability

By:

[Reverse of Note]

Terms and Conditions

[Terms and Conditions to be as set out in
Schedule 2 to the Agency Agreement]

Final Terms

*[Here may be set out text of Final Terms
relating to the Notes]*

PART 5
FORM OF COUPON

[Face of Coupon]

SKANDINAVISKA ENSKILDA BANKEN AB (publ)
(incorporated in the Kingdom of Sweden with limited Liability)

[Specified Currency and Nominal Amount of Tranche]
Notes Due [Year of Maturity]

Part A

For Fixed Rate Notes:

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Notes to which it appertains.	Coupon for [] due on [] [20[]/20[]]
--	---

Part B

For Floating Rate Notes:

Coupon for the amount due in accordance with the Terms and Conditions of the Notes to which it appertains on the Interest Payment Date falling in [] [20[]/20[]].	Coupon due In [] [20[]/20[]]
--	---

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions, under which it may become void before its due date.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED.

00	000000	[ISIN]	00	000000
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PART 6
FORM OF RECEIPT

[Face of Receipt]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED.

SKANDINAVISKA ENSKILDA BANKEN AB (publ)
(incorporated in the Kingdom of Sweden with limited Liability)

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]
Series No. []

Receipt for the sum of [] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt appertains (the **Conditions**) on [].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of any of the Paying Agents set out in the reverse of the Note to which this Receipt appertains (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. The Bank shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

By:

PART 7
FORM OF TALON

[Form of Talon]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED.

SKANDINAVISKA ENSKILDA BANKEN AB (publ)
(incorporated in the Kingdom of Sweden with limited Liability)

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

Series No. []

On and after [] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Notes to which this Talon appertains.

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

By:

[Reverse of Coupon, Receipt and Talon]

FISCAL AGENT

Citibank, N.A., LONDON BRANCH

14th Floor, Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB

and/or such other or further Fiscal Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Bank and notice of which has been given to the Noteholders.

PART 8

FORM OF DEFINITIVE REGISTERED NOTE

SKANDINAVISKA ENSKILDA BANKEN AB (publ)
(incorporated in the Kingdom of Sweden with limited Liability)

[Specified Currency and Nominal Amount of Tranche] Notes Due *[Year of Maturity]*

[THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE DEALERS THAT (A) THIS NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF SUCH RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THAT (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO NOTIFY ANY PURCHASER OF ITS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.]¹

[BY ITS PURCHASE AND HOLDING OF THE NOTES REPRESENTED HEREBY (OR ANY INTEREST THEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED EITHER THAT (A) IT IS NOT, IT IS NOT ACTING ON BEHALF OF, AND FOR SO LONG AS IT HOLDS THE NOTES REPRESENTED HEREBY (OR ANY INTEREST THEREIN) WILL NOT BE (I) AN “EMPLOYEE BENEFIT PLAN” THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF ANY SUCH PLAN’S OR ARRANGEMENT’S INVESTMENT THEREIN, OR (IV) A GOVERNMENTAL OR CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”), OR (B) ITS PURCHASE AND HOLDING OF THE NOTES REPRESENTED HEREBY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR ANY SIMILAR LAW.]²

¹ Include on Rule 144A Global Note only if required.

² To be included on Rule 144A Global Note only.

Skandinaviska Enskilda Banken AB (publ) (the **Bank**) hereby certifies that [] is/are, at the date hereof, entered in the Register as the holder(s) of the aggregate nominal amount of [] of a duly authorised issue of Notes (the **Notes**) [described, and having the provisions specified, in the final terms supplement attached hereto (the **Final Terms**)]. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/attached hereto/set out in Schedule 2 to the Agency Agreement (as defined below)] [as completed by information in the Final Terms but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail].

Words and expressions defined or set out in the Conditions [and/or the Final Terms] shall bear the same meaning when used in this Note.

This Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Fiscal Agency Agreement (the **Agency Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 19th June, 2013 and made between the Bank, Citibank, N.A., London Branch (the **Registrar**) and the other parties named therein.

Subject to and in accordance with the Conditions, the registered holder(s) of this Note is/are entitled to receive on [each Instalment Date and on] the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such due date and interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, all in accordance with the Conditions.

This Note is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Note.

In the case of definitive Rule 144A Global Notes, the statements set forth in the legend[s] above are an integral part of the terms of this Note and, by acceptance hereof, the registered holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend[s].

This Note shall not be valid unless authenticated by the Registrar.

The Bank irrevocably agrees for the benefit of the holder that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes (respectively, **Proceedings** and **Disputes**), which may arise out of or in connection with this Note (including any Proceedings or Disputes relating to any non-contractual obligations arising out of or in connection with this Note) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Bank irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The Bank agrees that the process by which any Proceedings are begun in England may be served on it by being delivered to its London branch at Scandinavian House, 2-6 Cannon Street, London EC4M 6XX or to any other address at which process may from time to time be served on it in accordance with the Companies Act 2006 (as modified or re-enacted from time to time). If the Bank ceases to be so registered, the Bank shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the holder to take Proceedings against the Bank in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

IN WITNESS whereof the Bank has caused this Note to be duly executed on its behalf.

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

By:

ISSUED in London as of [] []

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH as Registrar
without recourse, warranty or liability

By:

PART 9

FORM OF TRANSFER

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing Citibank, N.A., London Branch as attorney to transfer such principal amount of this Note in the register maintained by Skandinaviska Enskilda Banken AB (publ) with full power of substitution.

Signature(s)
.....

Date:

- (1) This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions (including, if required a duly completed certification in the form set out in Schedule 5 to the Agency Agreement) and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
- (2) The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

SCHEDULE 6

FORM OF TEMPORARY GLOBAL NOTE FOR SGD NOTES

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED.

SKANDINAVISKA ENSKILDA BANKEN AB (publ)
(incorporated in the Kingdom of Sweden with limited Liability)

TEMPORARY GLOBAL NOTE representing up to

[Aggregate principal amount of Series (in Singapore dollars)]
[Title of Notes]

This Global Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the **Notes**) of Skandinaviska Enskilda Banken AB (publ) (the **Bank**) described, and having the provisions specified, in the final terms supplement attached hereto (the **Final Terms**). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall bear the same meaning when used herein.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement (the **Agency Agreement**, which expressions shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 19th June, 2013 and made between the Bank, Citibank, N.A., London Branch (the **Fiscal Agent**), Citicorp Investment Bank (Singapore) Limited (the **Singapore Paying Agent**) and the other agents named therein.

For value received the Bank, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note at the office of the Singapore Paying Agent, but in each case subject to the delivery of a certificate or certificates issued by The Central Depositary (Pte) Limited (**CDP**) and dated not earlier than the Exchange Date in substantially the form set out in Schedule Three herein. On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Bank in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Bank.

Upon any such redemption, payment of an instalment or purchase and cancellation, as aforesaid, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes

so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of the Notes represented by this Global Note following any such redemption, payment of an instalment or purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered by or on behalf of the Bank in the relevant column in Part II, III or IV of Schedule One or Schedule Two hereto. Notwithstanding the foregoing, such notation shall not be required for so long as this Global Note is held through CDP.

In accordance with the requirements of CDP, for so long as any Notes are represented by this Global Note and this Global Note is held by CDP, (i) transfers of beneficial interests in this Global Note may be effected only through records maintained by CDP; and (ii) each person who is for the time being shown in the records of CDP as the owner of a particular nominal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by CDP as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes absent manifest error) shall be treated by the Bank and the Fiscal Agent and any Paying Agent as a holder of such nominal amount of Notes for all purposes other than with respect to the payment of principal or interest, if any, and any other amounts payable, on such Notes, the right to which shall be vested, as against the Bank and the Fiscal Agent and any Paying Agent, solely in the bearer of this Global Note in accordance with and subject to its terms and the Agency Agreement. Each Accountholder must look solely to CDP for its share of each payment made to the bearer of this Global Note.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Singapore Paying Agent by CDP a certificate, substantially in the form set out in Schedule Three hereto, to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate in or substantially in the form of Certificate "A" as set out in Schedule Three hereto. The bearer of this Global Note will not be entitled to receive any payment of interest hereon due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date, this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either (a) security printed definitive Bearer Notes and (if applicable) Coupons, Receipts and Talons in the form set out in Part 3, Part 5, Part 6 and Part 7 respectively of Schedule 5 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such definitive Bearer Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such definitive Bearer Notes) or (b) a Permanent Global Note in or substantially in the form set out in Schedule 6 to the Agency Agreement (together with the Final Terms attached thereto), in each case as is specified in the Final Terms.

If definitive Bearer Notes and (if applicable) Coupons, Receipts and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only be thereafter be exchanged for definitive Bearer Notes and (if applicable) Coupons, Receipts and/Talons pursuant to the terms hereof.

Presentation of this Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in Singapore at the office of the Singapore Paying Agent. The Bank shall procure that the Definitive Notes or (as the case may be) the Permanent Global Note shall be so issued and delivered in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Singapore Paying Agent by CDP a certificate, substantially in the form set out in Schedule Three thereto, to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate from such person in or substantially in the form of certificate "A" as set out in Schedule Three hereto. The aggregate nominal amount of Definitive Notes or interests in a Permanent Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of

this Global Note submitted by the bearer hereof for exchange (to the extent that such nominal amount of this Global Note).

On an exchange of the whole of this Global Note shall be surrendered to the Singapore Paying Agent. On an exchange of part only of this Global Note, details of such exchange shall be entered by or on behalf of the Bank in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Bank, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the Bank in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Bank.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entered to the same benefits as if he were the bearer of definitive Bearer Notes and the relative Coupons, Receipts and/or Talons (if any) represented hereby. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Bank and the Singapore Paying Agent may deem and treat the holder hereof as the absolute owner of this Global Note for all purposes. All payments of any amounts payable and paid to such holder shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant Definitive Notes and/or Receipts and/or Coupons.

If, (i) this Global Note is not duly exchanged, whether in whole or in part, for the Permanent Global Note or, as the case may be, for definitive Notes by 6.00 p.m. (Singapore time) on the 30th day after the time at which the preconditions to such exchange are first satisfied or (ii) any Note represented hereby becomes immediately redeemable following the occurrence of an Event of Default in relation thereto and is not duly redeemed (and the funds required for such redemption are not available to the Singapore Paying Agent for the purposes of effecting such redemption) by 6.00 p.m. (Singapore time) on the 30th day after the time at which such Notes become instantly redeemable, then each Accountholder shall have from such 30th day Direct Rights against the Issuer on, and subject to, the terms of the Deed of Covenant executed by the Bank dated 18th June, 2014 in respect of the Notes issued under the Dealership Agreement pursuant to which this Global Note is issued and the registered holder will have no further rights under this Global Note to the extent such rights are exercised by way of any exercise of Direct Rights by an Accountholder (with the capitalised terms used in this paragraph that are defined in the Deed of Covenant to have the same meaning when used herein).

The Bank covenants in favour of each Accountholder that it will make all payments in respect of the nominal amount of Notes for the time being shown in the records of CDP as being held by the Accountholder and represented by this Global Note to the bearer of this Global Note and acknowledges the rights of each Accountholder under the Deed of Covenant executed by the Bank in respect of the Notes deposited with CDP.

Notwithstanding Condition 13, while all the Notes are represented by this Global Note and this Global Note is deposited with CDP, notices to holders of Notes may be given by delivery of the relevant notice to CDP and such notice shall be deemed to have been given to the holders of Notes in accordance with Condition 13 on the fourth day after the date of delivery to CDP; *provided, however*, that so long as the Notes are listed on the Singapore Exchange Securities Trading Limited and its rules so require, notices will also be published in a leading English language newspaper having general circulation in Singapore (which is expected to be *The Business Times*).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with this Global Note are governed by, and shall be construed in accordance with, English law.

The Bank irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Global Note (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Bank irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The Bank agrees that the process by which any Proceedings are begun in England may be served on it by being delivered to its London branch at Scandinavian House, 2-6 Cannon Street, London EC4M 6XX or to any other address at which process may from time to time be served on it in accordance with the Companies Act 2006 (as modified or re-enacted from time to time). If the Bank ceases to be so registered, the Bank shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer to take Proceedings against the Bank in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

This Global Note shall not be valid unless authenticated for and on behalf of the Fiscal Agent.

IN WITNESS whereof the Bank has caused this Global Note to be duly executed on its behalf.

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

By:

ISSUED in Singapore as of [] 20[]

AUTHENTICATED for and on behalf of
CITICORP INVESTMENT BANK (SINGAPORE) LIMITED
on behalf of the Fiscal Agent
without recourse, warranty or liability

By: [manual signature]

(duly authorised)

Schedule One to the Temporary Global Note

PART I

INTEREST PAYMENTS

[illegible]

PART II

PAYMENT OF INSTALMENT AMOUNTS

[illegible]

¹ See most recent entry in Part II, III or IV of Schedule One or Schedule Two in order to determine this amount.

PART III

REDEMPTIONS

[illegible]

¹ See most recent entry in Part II, III or IV of Schedule One or Schedule Two in order to determine this amount.

Schedule Two to the Temporary Global Note

Nominal amount of Temporary Global Note exchanged for this Global Note EXCHANGES FOR DEFINITIVE BEARER NOTES OR PERMANENT GLOBAL NOTE

The following exchanges of a part of this Global Note for definitive Bearer Notes or a Permanent Global Note have been made:

[illegible]

¹ See most recent entry in Part II, III or IV of Schedule One or Schedule Two in order to determine this amount.

Schedule Three to the Temporary Global Note

**FORM OF CERTIFICATE TO BE PRESENTED BY THE CENTRAL DEPOSITORY (PTE)
LIMITED**

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

[Title of Securities]

(the **Securities**)

This is to certify that, based solely on certifications we have received in writing, by telex or by electronic transmission from member organisation appearing in our records as persons being entitled to a beneficial interest in a portion of the principal amount set forth below (our **Member Organisations**) substantially to the effect set forth in the Fiscal Agency Agreement, as of the date hereof, [] principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States persons**), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) (**financial institutions**) purchasing their own account or for resale or, (b) acquired Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Bank or the Bank's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for close-up purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein **United States** means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the **Act**) then this is also to certify with respect to such principal amount of Securities set forth above that. Except as set forth below, we have received in writing, by telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: []¹

Yours faithfully,

THE CENTRAL DEPOSITORY (PTE) LIMITED

By:

¹ To be dated no earlier than the Exchange Date.

CERTIFICATE A

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

[Title of Securities]

(the Securities)

This is to certify that as the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States person(s)**), (b) are owned by United States person(s) that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) (**financial institutions**) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, in its own behalf or through its agent, that you may advise the Bank or the Bank's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended and the regulations thereunder) or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) above (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein **United States** means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any right or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: []¹

[Name of Person Making Certification]

By:

¹ To be dated no earlier than the fifteenth day prior to the Exchange Date.

SCHEDULE 7

FORM OF PERMANENT GLOBAL NOTE FOR SGD NOTES

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED.

SKANDINAVISKA ENSKILDA BANKEN AB (publ)
(incorporated in the Kingdom of Sweden with limited Liability)

PERMANENT BEARER GLOBAL NOTE

representing up to

[Aggregate principal amount of Series (in Singapore dollars)]
[Title of Notes]

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the **Notes**) of Skandinaviska Enskilda Banken AB (publ) (the **Bank**) described, and having the provisions specified, in the final terms supplement attached hereto (the **Final Terms**). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall bear the same meaning when used herein.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Amended and Restated Agency Agreement (the **Agency Agreement**, which expressions shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 19th June, 2013 and made between the Bank, Citibank, N.A., London Branch (the **Fiscal Agent**), Citicorp Investment Bank (Singapore) Limited (the **Singapore Paying Agent**) and the other agents named therein.

For value received the Bank, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note at the office of the Singapore Paying Agent. On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Bank in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Bank.

Upon any such redemption, payment of an instalment or purchase and cancellation, as aforesaid, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid. The nominal amount of the Notes represented by this Global Note following any such redemption, payment of an instalment or

purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered by or on behalf of the Bank in the relevant column in Part II, III or IV of Schedule One or Schedule Two hereto. Notwithstanding the foregoing, such notation shall not be required for so long as this Global Note is held through The Central Depository (Pte) Limited (**CDP**).

In accordance with the requirements of CDP, for so long as any Notes are represented by this Global Note and this Global Note is held by CDP, (i) transfers of beneficial interests in this Global Note will be effected only through the records maintained by CDP; and (ii) each person who is for the time being shown in the records of CDP as the owner of a particular nominal amount of such Notes (each an **Accountholder**) (in which regard any certificate or other document issued by CDP as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes absent manifest error) shall be treated by the Bank and the Fiscal Agent and any Paying Agent as a holder of such nominal amount of Notes for all purposes other than with respect to the payment of principal or interest, if any, and any other amounts payable, on such Notes, the right to which shall be vested, as against the Bank and the Fiscal Agent and any Paying Agent, solely in the bearer of this Global Note in accordance with and subject to its terms and the Agency Agreement. Each Accountholder must look solely to CDP for its share of each payment made to the bearer of this Global Note.

On any exchange of any temporary Global Note issued in respect of the Notes for this Global Note or any part hereof, details of such exchange shall be entered by or on behalf of the Bank in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Bank, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such temporary Global Note so exchanged.

This Global Note may be exchanged in whole but not in part (free of charge), for definitive Bearer Notes and (if applicable) Coupons, Receipts and/or Talon in the form set out in Part 1, Part 5, Part 6 and Part 7 respectively of Schedule 5 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such definitive Bearer Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such definitive Bearer Notes) as specified in the applicable Final Terms and upon the occurrence of any Exchange Event.

An **Exchange Event** means:

- (a) an Event of Default has occurred and is continuing;
- (b) CDP has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business and no alternative clearing system is available; or
- (c) CDP has notified the Bank that it is unable or unwilling to act as depository for the Notes and to continue to perform its duties under the Master Depository Agreement dated 27 March 2000 between the Bank and CDP.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (i) the Bank will promptly give notice to Accountholders in accordance with Condition 13 upon the occurrence of an Exchange Event; and
- (ii) in the event of the occurrence of any Exchange Event, CDP may give notice to the Singapore Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Bank may also give notice to the Singapore Paying Agent requesting exchange. Any such exchange shall occur no later than 60 days after the date or receipt of the first relevant notice by the Singapore Paying Agent.

Any such exchange as aforesaid will be made upon presentation of this Global Note at the office of the Singapore Paying agent specified above by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in Singapore. The aggregate amount of definitive Bearer Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note.

On an exchange of this Global Note, this Global Note shall be surrendered to the Singapore Paying Agent.

Notwithstanding Condition 13, while all the Notes are represented by this Global Note and this Global Note is deposited with CDP, notices to holders of Notes may be given by delivery of the relevant notice to CDP and such notices shall be deemed to have been given to the holders of Notes in accordance with the Condition 13 on the fourth day after the date of delivery to CDP; *provided, however, that* so long as the Notes are listed on the Singapore Exchange Securities Trading Limited and its rules so require, notices will also be published in a leading English language newspaper having general circulation in Singapore (which is expected to be *The Business Times*).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note.

This Global Note and any non-contractual obligations arising out of or in connection with this Global Note are governed by, and shall be construed in accordance with, English law.

The Bank irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Temporary Global Note (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Bank irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The Bank agrees that the process by which any Proceedings are begun in England may be served on it by being delivered to its London branch at Scandinavian House, 2-6 Cannon Street, London EC4M 6XX or to any other address at which process may from time to time be served on it in accordance with the Companies Act 2006 (as modified or re-enacted from time to time). If the Bank ceases to be so registered, the Bank shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer to take Proceedings against the Bank in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

This Global Note shall not be valid unless authenticated for and on behalf of the Fiscal Agent.

IN WITNESS whereof the Bank has caused this Global Note to be duly executed on its behalf.

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

By:

ISSUED in Singapore as of [] 20[]

AUTHENTICATED for and on behalf of

CITICORP INVESTMENT BANK (SINGAPORE) LIMITED

on behalf of the Fiscal Agent

without recourse, warranty or liability

By: [manual signature]
 (duly authorised)

By:

Schedule One to the Permanent Global Note¹

PART I

INTEREST PAYMENTS

[illegible]

¹ Schedule One should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

PART II

PAYMENTS OF INSTALMENTS AMOUNTS

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following such payment¹	Confirmation of payment on behalf of the Bank

¹ See most recent entry in Part II, III or IV of Schedule One or Schedule Two in order to determine this amount.

PART III

REDEMPTIONS

[illegible]

¹ See most recent entry in Part II, III or IV of Schedule One or Schedule Two in order to determine this amount.

PART IV

PURCHASES AND CANCELLATIONS

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation¹	Confirmation of purchase and cancellation on behalf of the Bank

¹ See most recent entry in Part II, III or IV of Schedule One or Schedule Two in order to determine this amount.

Schedule Two to the Permanent Global Note

SCHEDULE OF EXCHANGES

The following exchanges affecting the nominal amount of this Global Note have been made:

Date made	Nominal amount of Temporary Global Note exchanged for this Global Note	Nominal amount of this Global Note following such exchange¹	Notation made on behalf of the Bank

¹ See most recent entry in Part II, III or IV of Schedule One or Schedule Two in order to determine the amount.

SCHEDULE 8

FORM OF DEED POLL

THIS DEED POLL is made on 2nd November, 2007, by **SKANDINAVISKA ENSKILDA BANKEN AB (publ)**, a banking company incorporated in Sweden with its office at Kungsträdgårdsgatan 8, SE-106 40 Stockholm (the **Bank**) in favour of Holders and prospective purchasers (each term as defined below).

WHEREAS:

- (A) The Bank has entered into an Amended and Restated Dealership Agreement dated 2nd November, 2007 with the Dealers (the **Dealers**) named therein relating to the offering and sale of debt securities of the Bank (the **Securities**) on the terms and conditions set forth therein (such agreement, as amended or varied, being hereinafter referred to as the **Dealership Agreement**).
- (B) The Bank, in order to ensure compliance with Rule 144A under the United States Securities Act of 1933, as amended, (the **Securities Act**) in connection with resales of the Securities, has agreed to comply with the information delivery requirements of Rule 144A(d)(4) under the Securities Act.

NOW THIS DEED WITNESSETH AS FOLLOWS and is made by way of deed poll:

1. DEFINITIONS

Capitalised terms used but not defined herein shall have the same meanings given to them in the Dealership Agreement.

2. FURNISHING OF INFORMATION

The Bank hereby undertakes that so long as any of the Securities are **restricted securities** within the meaning of Rule 144(a)(3) under the Securities Act, during any period when it is not subject to and in compliance with the reporting requirements of Sections 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), or it is not exempt from such reporting requirements pursuant to and in compliance with Rule 12g3-2(b) under the Exchange Act, it will provide to each holder or beneficial owner (each a **Holder**) of such restricted securities and to each prospective purchaser (as designated by any Holder), upon the request of a Holder or prospective purchaser, the information required to be provided pursuant to Rule 144A(d)(4) under the Securities Act.

3. BENEFIT

This Deed shall take effect as a Deed Poll for the benefit of the Holders and the prospective purchasers from time to time and for the time being and for the benefit of the Dealers. This Deed shall be deposited with and held by the Registrar until all the obligations of the Bank hereunder have been discharged in full.

The Bank hereby acknowledges the right of every Holder, prospective purchaser and Dealer to the production of, and the right of every Holder, prospective purchaser and Dealer to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Holder, prospective purchaser and Dealer, and that each Holder, prospective purchaser and Dealer shall be entitled severally to enforce the said obligations against the Bank.

4. STAMP DUTIES

The Bank will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Holder, prospective purchaser or Dealer to enforce the provisions of this Deed.

5. WARRANTIES

The Bank hereby represents, warrants and covenants with each Holder, prospective purchaser and Dealer that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

6. GOVERNING LAW

- 6.1 This Deed is governed by, and shall be construed in accordance with, English law.
- 6.2 The courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Deed (respectively **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Bank irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.
- 6.3 The Bank agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to its London branch at Scandinavian House, 2-6 Cannon Street, London EC4M 6XX or to any other address at which process may from time to time be served on it in accordance with the Companies Act 2006 (as modified or re-enacted from time to time). If the Bank ceases to be so registered, the Bank shall forthwith appoint a person in England to accept service of process on its behalf in England. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.
- 6.4 These submissions are made for the benefit of the Holders, the prospective purchasers and the Dealers and shall not limit the right of any of them to take Proceedings against the Bank in any other competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

7. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

IN WITNESS whereof this Deed has been entered into as a deed poll by the Bank on the date which appears first on page 1.

EXECUTED as a **DEED** under seal)
by **SKANDINAVISKA ENSKILDA**)
BANKEN AB (publ), and)
signed and delivered as a deed on)
its behalf by)
and)

SCHEDULE 9

FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER OF REGISTERED NOTES OR BENEFICIAL INTERESTS IN REGISTERED NOTES

[This certificate is not required for transfers of interests in a Registered Global Note to persons who wish to hold the transferred interest in the same Registered Global Note]

[DATE]

To: CITIBANK, N.A., LONDON BRANCH
SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Skandinaviska Enskilda Banken AB (publ) (the Bank)
[Title of series of Notes] (the Notes)
issued pursuant to a Global Programme for the
Continuous Issuance of Medium Term Notes and Covered Bonds (the Programme)

Reference is made to the terms and conditions of the Notes (the **Conditions**) set out in Schedule 2 to the Amended and Restated Agency Agreement (the **Agency Agreement**) dated 26th June, 2020, as supplemented, amended and restated from time to time, between the Bank and the other parties named therein relating to the Programme. Terms defined in the Conditions or the Agency Agreement shall have the same meanings when used in this Certificate unless otherwise stated.

This Certificate relates to *[insert Specified Currency and nominal amount of Notes]* of Notes which are held in the form of [beneficial interests in one or more Regulation S Notes ([ISIN *[specify]*]] represented by a Regulation S Global Note][beneficial interests in one or more Rule 144A Notes ([ISIN *[specify]*]] represented by a Rule 144A Global Note]* with Euroclear, Clearstream, Luxembourg and/or DTC in the name of *[transfer or name of]* (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in [Regulation S Notes represented by a Regulation S Global Note] [Rule 144A Notes represented by a Rule 144A Global Note].

In connection therewith, the Transferor hereby certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of, Euroclear, Clearstream, Luxembourg and DTC from time to time and, accordingly, the Transferor does hereby certify as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

EITHER

- (a) [the offer of the Notes was not made to a person in the United States;
- (b) either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;
- (c) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and

* Delete as appropriate.

- (d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.]¹

OR:

[Such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or any account with respect to which the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.]²

OR:

[The Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.]³

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the Dealers of the Notes.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

¹ Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Regulation S Global Notes.

² Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Rule 144A Global Notes.

³ Include as applicable.

SCHEDULE 10

REGISTER AND TRANSFER OF REGISTERED NOTES

1. The Principal Registrar at all times shall maintain in New York, or such other place agreed by the Bank, the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names and addresses of the holders of the Registered Notes. The holder(s) of the Registered Notes or any of them and any person authorised by it or any of them may at all reasonable times during office hours on any business day in the place of business where the Register is held inspect the Register and take copies of or extracts from it. The Register may be closed by the Bank for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Registered Note shall have an identifying serial number which shall be entered on the Register.
3. The Registered Notes are transferable by execution of the form of transfer endorsed thereon under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrars with the form of transfer endorsed thereon duly completed and executed and must be accompanied by such documents, evidence and information (including, but not limited to, a Transfer Certificate) as may be required pursuant to the Conditions and such other evidence as the Bank may reasonably require to prove the title of the transferor or his right to transfer the Registered Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Bank as having any title to such Registered Notes.
6. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Bank shall require be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Bank shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Registered Notes.
7. Unless otherwise requested by him, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of his entire holding of such Series.
8. The joint holders of Registered Notes of any Series shall be entitled to one Registered Notes only in respect of their joint holding of such Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Registered Notes has transferred part only of his holding of Notes represented by a single Registered Note there shall be delivered to him without charge a Registered Note in respect of the balance of such holding.

10. The Bank shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer thereof or for the issue thereof or for the delivery thereof at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.
11. The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of such Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person thereto. The Bank shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the Bank as entitled to his Registered Note free from any equity, set-off or counterclaim on the part of the Bank against the original or any intermediate holder of such Registered Note.
12. A Registered Note may not be exchanged for a Bearer Note or vice versa.
13. Restricted Notes shall bear the legend set out in Part 8 of Schedule 5 (the **Legend**), such Notes being referred to herein as **Legended Notes**. Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrars shall deliver only Legended Notes or refuse to remove such Legend, as the case may be, unless there is delivered to the Bank such satisfactory evidence as may reasonably be required by the Bank, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

SCHEDULE 11

FORM OF DEED OF COVENANT

THIS DEED OF COVENANT is made on 18th June, 2014

BY:

- (1) **SKANDINAVISKA ENSKILDA BANKEN AB (publ)** (the **Bank**)

IN FAVOUR OF

- (3) **THE ACCOUNTHOLDERS** (as defined below); and
- (4) **THE PERSONS** from time to time registered as holders of the Registered Notes referred to below (the **Registered Holders**) and, together with the Accountholders (as defined below), (the **Beneficiaries**).

WHEREAS:

- (A) The Bank has established a Programme (the **Programme**) for the continuous issuance of medium term notes and covered bonds (**Notes**). In connection with the Programme the Bank has entered into an Amended and Restated Fiscal Agency Agreement dated 19th June, 2013 with Citibank, N.A., London Branch as Fiscal Agent and Principal Registrar and the other parties referred to therein, as the same may be amended and/or supplemented and/or restated from time to time. Notes may be issued initially in bearer or registered form. Notes initially in bearer form may be represented initially by a temporary global note (a **Temporary Global Note**) exchangeable in accordance with its terms for a permanent global note (a **Permanent Global Note**) or, as the case may be, definitive Notes in bearer form (**Definitive Notes**) and/or registered Notes (**Registered Notes**). Permanent Global Notes are, in accordance with their respective terms, exchangeable for Definitive Notes. References herein to **Global Notes** shall be to Permanent Global Notes or, as the case may be, Temporary Global Notes. A Global Note will be delivered to a depositary, a common depositary or a common safekeeper for any one or more of the Clearing Systems for credit to such securities clearance (or any other) account or accounts with any Clearing System as may be determined by the terms and conditions and operating procedures or management regulations of the relevant Clearing System with its respective participants.
- (B) The Bank wishes to make arrangements for the protection of the interests of Accountholders from the Determination Date (as defined below).
- (C) The Bank wishes to constitute the Registered Notes by deed poll.

THIS DEED OF COVENANT WITNESSES as follows:

1. INTERPRETATION AND AMENDMENT

1.1 Definitions

Accountholder means any accountholder or participant with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note except for any Clearing System in its capacity as an accountholder of another Clearing System;

Clearing System means each of Euroclear, Clearstream and any other clearing system specified in the applicable Final Terms;

Clearstream means Clearstream Banking, société anonyme, Luxembourg;

Conditions means the terms and conditions of the relevant Notes, as the same may be modified or supplemented in accordance with the terms thereof, and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof.

Determination Date means, in relation to any Global Note, the date on which an Accountholder shall have Direct Rights on, and subject to, the terms of this Deed of Covenant in accordance with the terms of such Global Note;

Entry means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note;

Euroclear means Euroclear Bank S.A./N.V.; and

Principal Amount means, in respect of any Entry, the aggregate nominal amount of the Notes to which such Entry relates.

- 1.2 Terms defined in the Conditions have the same meanings in this Deed of Covenant.
- 1.3 Any reference in this Deed of Covenant to a Clause or subclause is, unless otherwise stated, to a clause or subclause hereof.
- 1.4 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.
- 1.5 **Benefit of Deed of Covenant**

Any Notes issued under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

2. THE REGISTERED NOTES

The Bank hereby constitutes the Registered Notes and covenants in favour of each Registered Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in each Registered Note and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

3. DEPOSIT OF DEED OF COVENANT

An original of this Deed of Covenant shall be deposited with and held by each of the Fiscal Agent and the Registrar until the date on which all the obligations of the Bank under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Bank hereby acknowledges the right of every Beneficiary to the production of this Deed of Covenant.

4. DIRECT RIGHTS

- 4.1 Each Accountholder shall have against the Bank from the Determination Date all rights (**Direct Rights**) which such Accountholder would have had in respect of the Notes if, immediately before

the Determination Date, it had been the Holder of a Definitive Note duly completed, executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note, including (without limitation) the right to receive all payments due at any time in respect of the Notes represented by such Definitive Note as if such Definitive Note had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions.

4.2 No further action shall be required on the part of the Bank or any other person:

- (a) for the Accountholders to enjoy the Direct Rights; and
- (b) for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant;

provided, however, that nothing herein shall entitle any Accountholder to receive any payment in respect of which it has not exercised any Direct Rights for the payment thereof and/or which is made, or has otherwise already been made, in accordance with the terms of any Global Note.

5. EVIDENCE

5.1 The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

- (a) the name of the Accountholder in respect of which it is issued; and
- (b) the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall (without prejudice to any other means of producing such records in evidence) be conclusive evidence for all purposes of this Deed of Covenant.

5.2 If a Clearing System determines the Determination Date, such determination shall be binding on the Bank and all affected Accountholders with such Clearing System.

6. WAIVER AND REMEDIES

No failure to exercise, and no delay in exercising, on the part of any Beneficiary, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

7. BENEFIT OF DEED OF COVENANT

7.1 This Deed of Covenant shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

7.2 This Deed of Covenant shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Bank.

7.3 The Bank shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

8. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. NOTICES

- 9.1 All notices and other communications to the Bank hereunder shall be made in writing (by letter or fax) and shall be sent to the Bank at:

Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden

Fax: +468 611 3717
Attention: SEB Group Treasury

or to such other address or fax number or for the attention of such other person or department as the Bank has notified to the Beneficiaries in the manner prescribed for the giving of notices in connection with the Notes.

Every notice or other communication sent in accordance with Clause 9 shall be effective upon receipt by the Bank provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Bank.

10. LAW AND JURISDICTION

- 10.1 This Deed of Covenant and any non-contractual obligations arising out of or in connection with this Deed of Covenant are governed by, and shall be construed in accordance with, English law.
- 10.2 The Bank agrees for the benefit of the Beneficiaries that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes (respectively, **Proceedings** and **Disputes**), which may arise out of or in connection with this Deed of Covenant (including any Proceedings and Disputes relating to any non-contractual obligations arising out of or in connection with this Deed of Covenant) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 10.3 The Bank irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.
- 10.4 The Bank agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to its London branch at Scandinavian House, 2-6 Cannon Street, London EC4M 6XX. In the event of the Bank's London branch ceasing so to act or ceasing to be registered in England, the Bank shall on the written demand of any Beneficiary appoint a further person in England to accept service of process in any other manner permitted by law.
- 10.5 The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Beneficiaries to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking

of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

11. MODIFICATION

The Fiscal Agency Agreement contains provisions for convening meetings of Holders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries.

IN WITNESS whereof this Deed of Covenant has been executed by the Bank and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a DEED)
by SKANDINAVISKA ENSKILDA)
BANKEN AB (publ))
acting by)

SCHEDULE 12

ADDITIONAL DUTIES OF THE FISCAL AGENT AND THE REGISTRAR

In relation to each Series of Notes which are NGNs and each series of Notes that are held under the NSS, each of the Fiscal Agent and the Registrar will comply with the following provisions:

1. The Fiscal Agent or the Registrar, as the case may be, will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (the **IOA**) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Fiscal Agent and the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the **CSP**) to ensure that the IOA of the Notes (in the case of NGNs) or the records of the ICSDs reflecting the IOA (in the case of Notes held under the NSS) remains at all times accurate.
3. The Fiscal Agent and the Registrar will regularly perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Fiscal Agent and the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes (in the case of NGNs) or in the records of the ICSDs reflecting the IOA (in the case of the Notes held under the NSS).
5. The Fiscal Agent and the Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Fiscal Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Fiscal Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Fiscal Agent and the Registrar will promptly pass on to the Bank all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Fiscal Agent and the Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Bank to make any payment or delivery due under the Notes when due.

SIGNATORIES

The Bank

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

By:

Peder Hagberg

By:

Johan Nyberg

The Fiscal Agent and the Principal Registrar

CITIBANK, N.A., LONDON BRANCH

By:

The Alternative Registrar

CITIGROUP GLOBAL MARKETS EUROPE AG

By:

By:

The Paying Agent

CITIBANK EUROPE PLC

By:

SIGNATORIES

The Bank

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

By:

By:

The Fiscal Agent and the Principal Registrar

CITIBANK, N.A. LONDON BRANCH

By:



*Andrea Meucci
Vice President*

The Alternative Registrar

CITIGROUP GLOBAL MARKETS EUROPE AG

By:

By:

The Paying Agent

CITIBANK EUROPE PLC

By:



*Andrea Meucci
Vice President*

SIGNATORIES

The Bank

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

By:

By:

The Fiscal Agent and the Principal Registrar

CITIBANK, N.A., LONDON BRANCH

By:


The Alternative Registrar

CITIGROUP GLOBAL MARKETS EUROPE AG

By:

By:


Siegfried Roos


Lothar Schaller

The Paying Agent

CITIBANK EUROPE PLC

By: