

Vasakronan AB (PUBL)

EUR 8,000,000,000

Euro Medium Term Note Programme

AMENDED AND RESTATED
DEALER AGREEMENT

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THIS AGREEMENT is made on 29 April 2026

BETWEEN

- (1) **VASAKRONAN AB (PUBL)** (the "**Issuer**"); and
- (2) **BARCLAYS BANK IRELAND PLC, BNP PARIBAS, CITIGROUP GLOBAL MARKETS EUROPE AG, DANSKE BANK A/S, DEUTSCHE BANK AKTIENGESELLSCHAFT, DNB BANK ASA, NORDEA BANK ABP, SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), SVENSKA HANDELSBANKEN AB (PUBL)** and **SWEDBANK AB (PUBL)** (the "**Dealers**" which expression shall include any institution(s) appointed as a Dealer in accordance with Clause 13.1.2 (*New Dealer*) or Clause 13.1.3 (*Dealer for a day*), and save as specified herein, exclude any institutions(s) whose appointment as a Dealer has been terminated in accordance with Clause 13.1.1 (*Termination*) or which has resigned in accordance with Clause 13.2 (*Resignation*) provided that where any such institution has been appointed as Dealer in relation to a particular Tranche (as defined below) the expression "Dealer" or "Dealers" shall only mean or include such institution in relation to such Tranche).

WHEREAS

- (A) In connection with its EUR 8,000,000,000 Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), the Issuer entered into an amended and restated dealer agreement dated 30 April 2025 in respect of the issuance of notes under the Programme with the Dealers named therein (the "**Original Dealer Agreement**").
- (B) This Agreement amends and restates the Original Dealer Agreement as between the parties hereto. Any Notes issued under the Programme on or after the date of this Agreement shall be issued pursuant to this Agreement. The amendments contemplated by this Agreement do not affect any Notes issued under the Programme prior to the date of this Agreement.
- (C) In connection with the Programme, the Issuer has also entered into an amended and restated issue and paying agency agreement with the agents named therein dated 30 April 2025 (the "**Agency Agreement**") and the Issuer has executed and delivered a deed of covenant dated 30 April 2025 (the "**Deed of Covenant**").
- (D) In connection with the Programme, the Issuer has prepared a base prospectus dated 29 April 2026 which has been approved by the Central Bank of Ireland as a base prospectus issued in compliance with Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**").
- (E) The Issuer has made applications to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme during the period of 12 months from the date of the Base Prospectus to be admitted to listing on the official list (the "**Official List**") of Euronext Dublin and for the Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as

amended, "**MiFID II**"). Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

- (F) Each Tranche of Notes will be issued either (1) pursuant to the Base Prospectus (as defined below) as completed by a document specific to such Tranche describing the final terms of the relevant Tranche (the "**Final Terms**") or (2) in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") which may be constituted either (a) by a single document or (b) by a registration document and a securities note. The Final Terms and/or the Drawdown Prospectus will be published in accordance with the EU Prospectus Regulation.
- (G) The parties wish to record the arrangements agreed between them in relation to the issue by the Issuer and the subscription by Dealers from time to time of Notes issued under the Programme.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

"Affiliate" has the meaning given to it in Rule 501(b) of Regulation D under the Securities Act;

this **"Agreement"** includes any amendment or supplement hereto (including any confirmation or agreement given or executed pursuant to Clause 13.1.2 (*New Dealer*) or Clause 13.1.3 (*Dealer for a day*) whereby an institution becomes a Dealer hereunder but excluding any Relevant Agreement) and the expressions "herein" and "hereto" shall be construed accordingly;

"Agreements" means each of this Agreement, the Agency Agreement, the Issuer-ICSDs Agreement and the Deed of Covenant;

"Arranger" means Citigroup Global Markets Europe AG;

"Authorised Amount" means, at any time, the amount of EUR 8,000,000,000 subject to any increase as may have been authorised pursuant to Clause 14 (*Increase in Authorised Amount*);

"Base Prospectus" means the base prospectus prepared in connection with the Programme (including any information incorporated by reference therein), as the same may be amended or supplemented from time to time *provided, however, that*:

- (a) in relation to each Tranche of Notes, the relevant Final Terms shall be deemed to be included in the Base Prospectus; and
- (b) for the purposes of Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*), in the case of a Tranche of Notes which is the subject of Final Terms each reference in Clause 4.1 (*Representations and warranties*) to the Base Prospectus shall mean the Base Prospectus as at the date of the Relevant Agreement without regard (subject as provided in (a) above) to any subsequent amendment or supplement to it or to any information incorporated by reference therein on or after the date of the Relevant Agreement;

"Clearstream, Luxembourg" means Clearstream Banking S.A.;

"Common Safekeeper" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"Covered Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

"Covered Entity" means any of the following:

- (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

"Euroclear" means Euroclear Bank SA/NV;

"EU Blocking Regulation" means Council Regulation (EC) 2271/96;

"EU Buy-Back and Stabilisation Regulation" means Commission Delegated Regulation EU 2016/1052;

"EU Green Bond Regulation" means Regulation (EU) 2023/2631;

"EU Prospectus Regulation RTS" means Commission Delegated Regulation (EU) 2019/979;

"EU Prospectus Regulation" means Regulation (EU) 2017/1129;

"Euronext VPS" means the Norwegian Central Securities Depository (in Norwegian: Vedipapirsentralen ASA) (trading as Euronext Securities Oslo);

"European Green Bond" means any Notes issued in accordance with the EU Green Bond Regulation and specified as "European Green Bonds" in the applicable Final Terms;

"European Green Bond Factsheet" means the applicable green bond factsheet relating to an issue of Notes issued as European Green Bonds prepared in accordance with Annex 1 of the EU Green Bond Regulation;

"EUWA" means the European Union (Withdrawal) Act 2018;

"Event of Default" means one of those circumstances described in Condition 14 (*Events of Default*);

"FSMA" means the Financial Services and Markets Act 2000;

"Group" means the Issuer and its consolidated subsidiaries, taken as a whole, from time to time;

"ICSDs" means Clearstream, Luxembourg and Euroclear;

"Loss" means any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses and any value added tax thereon);

"Mandated Dealer" means, in relation to a Relevant Agreement which is made between the Issuer and more than one Dealer, the institution specified as such or as the Lead Manager in the relevant Final Terms and/or in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Issuer and a single Dealer, such Dealer;

"Pre-Issuance Review" means the pre-issuance review of the applicable European Green Bond Factsheet by an external reviewer in accordance with the EU Green Bond Regulation;

"Material Subsidiary" means, at any particular time, a Subsidiary of the Issuer whose total assets or pre-tax profits as shown in the most recent consolidated audited financial statements represent 5 per cent. or more of the consolidated total assets of the Issuer as calculated by reference to the most recent consolidated audited financial statements of the Issuer;

"Programme Manual" means the programme manual (containing suggested forms and operating procedures for the Programme) dated 29 April 2026, as the same may be amended or supplemented from time to time by agreement:

- (a) in the case of the Programme, between the Issuer, the Fiscal Agent, the Registrar and the Arranger; or
- (b) in the case of a particular Tranche of Bearer Notes, between the Issuer, the Fiscal Agent and the Mandated Dealer; or

- (c) in the case of a particular Tranche of Registered Notes, between the Issuer, the Registrar and the Mandated Dealer;

"Related Party" means, in respect of any person, any Affiliate of that person or any officer, director, employee or agent of that person or any such Affiliate or any person by whom any of them is controlled (where the word "controlled" has the meanings given to it by the Securities Act and the regulations thereunder);

"Relevant Agreement" means an agreement (whether oral or in writing) between the Issuer and any Dealer(s) for the issue by the Issuer and the subscription by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*);

"Relevant Dealer(s)" means, in relation to a Relevant Agreement, the Dealer(s) which is/are party to that Relevant Agreement;

"Regulation S" means Regulation S under the Securities Act;

"Securities Act" means the United States Securities Act of 1933 and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder;

"Stabilisation Manager" means, in relation to any Tranche of Notes, the Dealer or Dealers specified as the Stabilisation Manager(s) in the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus;

"Subsidiary" means, in respect of any person (the **"first person"**) at any particular time, any other person:

- (a) *Control*: which is a subsidiary (Sw. *dotterföretag*) to the first Person, directly or indirectly, as defined in the Swedish Companies Act (Sw. *aktiebolagslagen 2005:551*); or
- (b) *Consolidation*: whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person;

"Terms and Conditions" means, in relation to any Notes, the terms and conditions applicable to such Notes set out in the Base Prospectus as completed by the relevant Final Terms or, as the case may be, as amended, supplemented and/or replaced by the relevant Drawdown Prospectus and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof;

"Transparency Directive" means Directive 2004/109/EC;

"U.S. Special Resolution Regime" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder;

"VPS Notes" means Notes in uncertificated book entry form, issued through Euronext VPS; and

"UK Blocking Regulation" means Council Regulation (EC) 2271/96 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

1.2 **Clauses and Schedules**

Any reference in this Agreement to a Clause, a sub-clause or a Schedule is, unless otherwise stated, to a clause or sub-clause hereof or a schedule hereto.

1.3 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.4 **Other agreements**

Save as provided in the definition of "Base Prospectus" above, all references in this Agreement to an agreement, instrument or other document (including the Agency Agreement, the Deed of Covenant, the Programme Manual and the Base Prospectus) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

1.5 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

1.6 **Regulated markets**

Any reference in this Agreement to a regulated market shall be construed as a reference to a regulated market within the meaning given in the EU Prospectus Regulation.

1.7 **Amendment and Restatement**

The Original Dealer Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement. Subject to such amendment and restatement, the Original Dealer Agreement shall continue in full force and effect.

2. **ISSUING NOTES**

2.1 **Basis of agreements to issue; uncommitted facility**

2.1.1 The Issuer and the Dealers agree that any Notes which may from time to time be agreed between the Issuer and any Dealer(s) to be issued by the Issuer and

subscribed by such Dealer(s) shall be issued and subscribed on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities made or given or provided to be made or given pursuant to the terms of this Agreement. Unless otherwise agreed, neither the Issuer nor any Dealer(s) is, are or shall be under any obligation to issue or subscribe any Notes.

- 2.1.2 Each Dealer acknowledges that the Issuer may sell Notes issued under the Programme to any institution which has not become a Dealer pursuant to Clause 13 (*Changes in Dealers*). The Issuer undertakes to each of the Dealers that it will, in relation to any such sales, comply with the restrictions and agreements set out in Clause 7 (*Selling Restrictions*) and Schedule 1 (*Selling Restrictions*) as if it were a Dealer.

2.2 Procedures

Upon the conclusion of any Relevant Agreement and subject as provided in Clause 3.1 (*Conditions precedent to first issue of Notes*):

- 2.2.1 *Confirmation of terms by Mandated Dealer*: the Mandated Dealer shall promptly confirm the terms of the Relevant Agreement to the Issuer (with a copy to the Fiscal Agent) in writing;
- 2.2.2 *Preparation of Final Terms or Drawdown Prospectus*: the Issuer shall promptly confirm such terms to the Fiscal Agent in writing, and either:
- (a) the Issuer or, if the Mandated Dealer so agrees with the Issuer, the Mandated Dealer will prepare or procure the preparation by the Fiscal Agent of the Final Terms in relation to the relevant Notes for approval (such approval not to be unreasonably withheld or delayed) by the Mandated Dealer or, as the case may be, the Issuer and execution on behalf of the Issuer; or
 - (b) the Issuer will prepare the Drawdown Prospectus in relation to the relevant Notes for approval (such approval not to be unreasonably withheld or delayed) by the Mandated Dealer;
- 2.2.3 *Issue of Notes (other than VPS Notes)*: the Issuer shall on the agreed Issue Date of the relevant Notes procure the issue of such Notes in the relevant form (subject to amendment and completion) scheduled to the Programme Manual and shall procure their delivery to or to the order of the Relevant Dealer(s);
- 2.2.4 *Issue of VPS Notes*: the Issuer shall on the agreed Issue Date of the relevant VPS Notes procure such VPS Notes to be credited in uncertificated book entry form to the relevant account in Euronext VPS.
- 2.2.5 *Payment of net proceeds*: the Relevant Dealer(s) shall for value on the agreed Issue Date of the relevant Notes procure the payment to the Issuer of the net proceeds of the issue of the Notes (namely, the agreed issue or sale price thereof plus any

accrued interest and less any agreed commissions, concessions or other agreed deductibles) by transfer of funds to the designated account of the Issuer;

2.2.6 *Single Dealer Drawdown*: where a single Dealer has agreed with the Issuer to subscribe a particular Tranche pursuant to this Clause 2, if requested by the Relevant Dealer in relation to such Tranche the Issuer and the Relevant Dealer shall enter into a subscription agreement based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*) or such other form as may be agreed between the Issuer and the Relevant Dealer;

2.2.7 *Syndicated Drawdown*: where more than one Dealer has agreed with the Issuer to subscribe a particular Tranche pursuant to this Clause 2, unless otherwise agreed between the Issuer and the Relevant Dealers:

- (a) the obligations of the Relevant Dealers so to subscribe the Notes shall be joint and several; and
- (b) in relation to such Tranche the Issuer and the Relevant Dealers shall enter into a subscription agreement in the form or based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*) or such other form as may be agreed between the Issuer and the Relevant Dealers; and

2.2.8 *Programme Manual*: the procedures which the parties intend should apply to non-syndicated issues of Notes (other than the VPS Notes) are set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Notes*) to the Programme Manual. The procedures which the parties intend should apply to syndicated issues of Notes (other than the VPS Notes) are set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Notes*) to the Programme Manual. These procedures may be varied in respect of any issue by agreement between the parties to that issue of the Notes.

3. **CONDITIONS PRECEDENT**

3.1 **Conditions precedent to first issue of Notes**

Before any Notes may be issued under the Programme after the date of this Agreement, each Dealer must have received and found satisfactory all of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*). Each Dealer will be deemed to have received and found satisfactory all of such documents and confirmations unless, within five London business days of receipt of such documents and confirmations, it notifies the Issuer and the other Dealers to the contrary. The obligations of the Dealers under Clause 2.2.5 (*Payment of net proceeds*) are conditional upon each Dealer having received and found satisfactory (or being deemed to have received and found satisfactory) all of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*).

3.2 Conditions precedent to any issue of Notes

In respect of any issue of Notes under the Programme, the obligations of the Relevant Dealer(s) under Clause 2.2.5 (*Payment of net proceeds*) are conditional upon:

- 3.2.1 *Execution and delivery of Notes and Final Terms or Drawdown Prospectus*: the relevant Notes and the relevant Final Terms or, as the case may be, Drawdown Prospectus having been completed, executed and delivered as appropriate by the Issuer in accordance with the terms of this Agreement, the Relevant Agreement, the Agency Agreement and the Programme Manual substantially in the respective forms agreed between the Issuer and the Relevant Dealer(s);
- 3.2.2 *No material adverse change*: between the date of the Relevant Agreement and the Issue Date, there having been no adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or other), results of operations or profitability of the Issuer or any of its Subsidiaries that is material in the context of the issue of the relevant Notes;
- 3.2.3 *Accuracy of representations and warranties*: the representations and warranties by the Issuer contained herein or in any Relevant Agreement being true and accurate on the date of the Relevant Agreement and on each date on which they are deemed to be repeated with reference in each case to the facts and circumstances then subsisting;
- 3.2.4 *No breach*: the Issuer not being in breach of this Agreement or the Relevant Agreement;
- 3.2.5 *Force majeure*: there having been, between the date of the Relevant Agreement and the Issue Date in the opinion of the Mandated Dealer (after such consultation with the Issuer as may be reasonably practicable in the circumstances), no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in its view, be likely either (a) if there is more than one Relevant Dealer, to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market, or (b) if there is only one Relevant Dealer, to materially change the circumstances prevailing at the date of the Relevant Agreement;
- 3.2.6 *No adverse change of rating*: between the date of the Relevant Agreement and the Issue Date, there having been in respect of any debt securities of the Issuer (a) no downgrade by any internationally recognised ratings agency or (b) no placement on "Creditwatch" with negative implications or similar publication of formal review by any internationally recognised ratings agency;
- 3.2.7 *Listing and trading*: in the case of Notes which are to be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system, the Mandated Dealer having received confirmation that the relevant Notes have, subject only to the execution, authentication and delivery of the relevant Global Note, been admitted to listing, trading and/or quotation by the relevant competent authority, stock exchange and/or quotation system;

- 3.2.8 *Certificate*: if there is more than one Relevant Dealer, a certificate dated as at the relevant Issue Date signed by a duly authorised officer of the Issuer to the effect that:
- (a) the Base Prospectus or, as the case may be, the Drawdown Prospectus contains all material information relating to the assets and liabilities, financial position, profits and losses of the Issuer and nothing has happened or is expected to happen which would require the Base Prospectus or, as the case may be, the Drawdown Prospectus to be supplemented or updated;
 - (b) the representations and warranties deemed to be made by the Issuer on the Issue Date pursuant to Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*) are true and correct as at the relevant Issue Date; and
 - (c) the Issuer is in compliance with its undertakings under Clause 5 (*Undertakings by the Issuer*);
- 3.2.9 *Calculations or determinations*: any calculations or determinations which are required by the Terms and Conditions of the relevant Notes to be made prior to the date of issue of such Notes having been duly made;
- 3.2.10 *Legal opinions and comfort letters, etc.*: the Mandated Dealer having received such legal opinions and comfort letters as may be required to be delivered pursuant to Clauses 5.11 (*Legal opinions*) and 5.12 (*Auditors' comfort letters*) and such other opinions, documents, certificates, agreements or information specified in the Relevant Agreement as being conditions precedent to the purchase or subscription of the particular Tranche of Notes (in each case in a form satisfactory to the Mandated Dealer);
- 3.2.11 *New Global Note form or Registered Notes to be held under the New Safekeeping Structure*: if the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus specify that the New Global Note form is applicable or Registered Notes are to be held under the New Safekeeping Structure, the Mandated Dealer having received (in a form satisfactory to the Mandated Dealer):
- (a) a duly executed or conformed copy of the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in New Global Note form;
 - (b) if the New Global Note requires an ICSD to be Common Safekeeper, a duly executed or conformed copy of the authorisation from the Issuer to the relevant ICSD acting as Common Safekeeper to effectuate the relevant Global Note;
 - (c) if the New Global Note requires an ICSD to be Common Safekeeper, a duly executed or conformed copy of the election form pursuant to which the Fiscal Agent has elected an ICSD as Common Safekeeper in accordance

with clause 4.17 (*Election of Common Safekeeper*) of the Agency Agreement; and

- (d) in the case of a Registered Note to be held under the New Safekeeping Structure a duly executed or conformed copy of the authorisation from the Issuer to the relevant ICSD acting as Common Safekeeper to effectuate the relevant Global Registered Note and a duly executed or conformed copy of the election form pursuant to which the Fiscal Agent has elected an ICSD as Common Safekeeper in accordance with clause 4.17 (*Election of Common Safekeeper*) of the Agency Agreement; and

3.2.12 *Appointment of VPS Agent in respect of VPS Notes*: In the case of an issue of VPS Notes, the appointment by the Issuer of a VPS Agent.

3.3 **Waiver of conditions precedent**

The Mandated Dealer may, in its absolute discretion, waive any of the conditions contemplated in Clause 3.1 (*Conditions precedent to first issue of Notes*) and Clause 3.2 (*Conditions precedent to any issue of Notes*) by notice in writing to the Issuer, subject to the following provisions:

- 3.3.1 *Authorised Amount*: it may not waive the condition contained in Clause 3.2.3 (*Accuracy of representations and warranties*) so far as it relates to the representation and warranty contained in Clause 4.1.14 (*Authorised Amount*);
- 3.3.2 *Relevant Agreement*: any such waiver shall apply to such conditions only as they relate to the Notes the subject of the Relevant Agreement;
- 3.3.3 *Relevant Dealers*: where there is more than one Dealer party to the Relevant Agreement, any such waiver shall be given on behalf of the other Dealer(s) party to the Relevant Agreement in question; and
- 3.3.4 *Specific waiver*: any condition so waived shall be deemed to have been satisfied as regards such Dealer(s) alone and only for the purposes specified in such waiver.

3.4 **Termination of Relevant Agreement**

If any of the conditions contemplated in Clause 3.1 (*Conditions precedent to first issue of Notes*) and Clause 3.2 (*Conditions precedent to any issue of Notes*) is not satisfied or, as the case may be, waived by the Mandated Dealer on or before the Issue Date of any relevant Tranche, the Mandated Dealer shall, subject as mentioned below, be entitled to terminate the Relevant Agreement and, in that event, the parties to such Relevant Agreement shall be released and discharged from their respective obligations thereunder (except for any rights or liabilities which may have arisen pursuant to Clauses 3 (*Conditions Precedent*), 4 (*Representations and Warranties by the Issuer*), 5 (*Undertakings by the Issuer*), 6 (*Indemnity*) or 7 (*Selling Restrictions*) of this Agreement or any liability of the Issuer (under the terms of the Relevant Agreement) incurred prior to or in connection with such termination).

3.5 **Stabilisation**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms or, as the case may be, Drawdown Prospectus may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Such stabilisation shall be conducted in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over-allotment or stabilisation shall, as against the Issuer, be for the account of the Stabilisation Manager(s) and the Lead Manager(s).

4. **REPRESENTATIONS AND WARRANTIES BY THE ISSUER**

4.1 **Representations and warranties**

The Issuer represents and warrants to the Dealers on the date hereof as follows:

4.1.1 *Incorporation, capacity and authorisation:* the Issuer is duly incorporated, validly existing under the laws of its jurisdiction of incorporation with full power and capacity to own or lease its property and assets and to conduct its business as described in the Base Prospectus and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;

4.1.2 *Business licences and approvals:* each of the Issuer and its Subsidiaries owns or possesses or has obtained all material governmental licences, certificates, permits, consents, orders, approvals and other authorisations necessary to lease or own its properties and to carry on its business as presently conducted, and none of the Issuer or its Subsidiaries has received any notice relating to the revocation or modification of any such licence, certificate, permit, consent, order, approval or other authority which, individually or in the aggregate, if the subject of an unfavourable decision, ruling, result or holding, could result in a material adverse change in the condition (financial or otherwise), prospects, results of operations or general affairs of the Issuer or its Subsidiaries.

4.1.3 *Capacity and authorisation:* the Issuer has full power and capacity:

- (a) to create and issue the Notes; and
- (b) to execute this Agreement, the Deed of Covenant, the Agency Agreement and each Relevant Agreement,

and in each case to undertake and perform the obligations expressed to be assumed by it herein and therein, and the Issuer has taken all necessary action to approve and authorise the same or, in the case of each Relevant Agreement and

the issue of the Notes the subject thereof, will on the date thereof have taken all necessary action to approve and authorise the same;

- 4.1.4 *No breach*: the creation, issue and sale of the Notes, the execution of this Agreement, the Agency Agreement, the Deed of Covenant and each Relevant Agreement and the undertaking and performance by the Issuer of the obligations expressed to be assumed by it herein and therein will not conflict with, or result in a breach of or default under, the laws of its jurisdiction of incorporation, any agreement or instrument to which it is a party or by which it is bound or in respect of indebtedness in relation to which it is a surety or any provisions of its constitutive documents;
- 4.1.5 *Legal, valid, binding and enforceable*: this Agreement, the Agency Agreement and the Deed of Covenant constitute legal, valid, binding and enforceable obligations of the Issuer and:
- (a) upon due execution by or on behalf of the Issuer, each Relevant Agreement will constitute legal, valid, binding and enforceable obligations of the Issuer subject to the laws of bankruptcy and other laws affecting the rights of creditors generally; and
 - (b) upon due execution by or on behalf of the Issuer and due authentication and delivery, the Notes will constitute legal, valid, binding and enforceable obligations of the Issuer subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- 4.1.6 *Status of the Notes*: the Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application;
- 4.1.7 *Approvals*: all authorisations, consents and approvals required in respect of the Issuer for or in connection with the creation, issue and sale of the Notes, the execution of this Agreement, the Agency Agreement, the Deed of Covenant and each Relevant Agreement, the performance by the Issuer of its obligations expressed to be undertaken by it herein and therein and the distribution of the Base Prospectus in accordance with the provisions set out in Schedule 1 (*Selling Restrictions*) have been obtained and are in full force and effect;
- 4.1.8 *Taxation*: all payments of principal and interest in respect of the Notes, and all payments by the Issuer under this Agreement, the Agency Agreement, the Deed of Covenant and each Relevant Agreement, may be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Kingdom of Sweden or any political subdivision or authority thereof or therein having power to tax except as permitted in the limited circumstances set out in Condition 13 (*Taxation*);

- 4.1.9 *Base Prospectus*: the Base Prospectus contains all information which is (in the context of the Programme or the issue, offering and sale of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in the Base Prospectus are honestly held or made and are not misleading in any material respect; the Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme or the issue, offering and sale of the Notes) not misleading in any material respect; and all reasonable enquiries have been made to ascertain or verify the foregoing;
- 4.1.10 *Financial statements*: its most recently prepared consolidated audited financial statements and any consolidated unaudited/audited financial statements published subsequently thereto were prepared in accordance with International Financial Reporting Standards as adopted by the EU consistently applied and give (in conjunction with the notes thereto) a true and fair view of its and its Subsidiaries' financial condition (taken as a whole) as at the date(s) as of which they were prepared and the results of its and its Subsidiaries' operations (taken as a whole) during the periods then ended;
- 4.1.11 *General duty of disclosure*: the Base Prospectus shall contain all information which, according to the particular nature of the Issuer and of the securities offered to the public or admitted to trading on a regulated market, was or is necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the Issuer, the rights attaching to the Notes to be issued under this Agreement and the reasons for the issuance of the Notes and its impact on the Issuer;
- 4.1.12 *No material litigation*: save as disclosed in the Base Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or have had during the 12 months prior to the date of the Base Prospectus, an effect on the financial position or profitability of the Issuer or its Subsidiaries which is material in the context of the Programme or the issue of Notes thereunder;
- 4.1.13 *No material change*: save as disclosed in the Base Prospectus, since the date of the most recently published audited consolidated financial statements that are incorporated by reference in the Base Prospectus, there has been no adverse change in the prospects of the Issuer and its Subsidiaries nor any change in the financial or trading position of the Issuer and its Subsidiaries which, in either case, is material in the context of the Programme or the issue of the Notes thereunder;
- 4.1.14 *Authorised Amount*: as of the Issue Date of any Tranche (after giving effect to the issue of such Notes and of any other Notes to be issued, and to the redemption of any Notes to be redeemed, on or prior to such Issue Date), the aggregate principal amount outstanding (as defined in the Agency Agreement) (expressed in euro) of

Notes issued under the Programme will not exceed the Authorised Amount and for this purpose:

- (a) the principal amount of Notes denominated in a currency other than euro shall be converted into euro using the spot rate of exchange for the purchase of the relevant currency against payment of euro being quoted by the Fiscal Agent on the date on which the Relevant Agreement in respect of the relevant Tranche was made or such other rate as the Issuer and the Mandated Dealer may agree;
- (b) any Notes which provide for an amount less than the principal amount thereof to be due and payable upon redemption following an Event of Default in respect of such Notes shall have a principal amount equal to their principal amount;
- (c) any zero coupon Notes (and any other Notes issued at a discount or premium) shall have a principal amount equal to their principal amount; and
- (d) the currency in which any Notes are payable, if different from the currency of their denomination, shall be disregarded;

4.1.15 *No Event of Default*: there exists no event or circumstance which is or would (with the passing of time, the giving of notice or the making of any determination) become an Event of Default in relation to any outstanding Note (or, if the relevant Notes were then in issue) an Event of Default in relation to such Notes;

4.1.16 *Sanctions and anti-corruption*:

- (a) *Sanctions target*: neither the Issuer nor any of its Subsidiaries, nor (to the knowledge of the Issuer after due and careful enquiry) any director or officer of the Issuer or any of its Subsidiaries nor any agent, employee or Affiliate of the Issuer or any of its Subsidiaries (i) is currently a target of any financial or economic sanctions or trade embargoes administered or enforced by the Office of Foreign Assets Control of the US Department of Treasury (OFAC), the U.S. Departments of State or Commerce or any other U.S., European Union, United Nations or United Kingdom economic sanctions or any applicable equivalent sanctions authority ("**Sanctions**"), (ii) has any business or financial dealings with any person on OFAC's Specially Designated Nationals and Blocked Persons List or equivalent list relating to Sanctions, (iii) is located, organised or resident in a country or territory that is the subject of Sanctions (a "**Sanctioned Country**") and (iv) will lend, invest, contribute or otherwise make available the proceeds of the offering of the Notes to or for the benefit of any then-current target of Sanctions or persons or entity in a Sanctioned Country; it is acknowledged and agreed that the undertaking in this paragraph (a) of this Clause 4.1.16 is only sought and given to the extent that to do so does not result in any violation of: the EU Blocking Regulation; the UK Blocking Regulation; or Section 7 of

the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*), as applicable.

- (b) *Anti-corruption and bribery/anti-money laundering*: neither the Issuer nor any Material Subsidiary nor, to the knowledge of the Issuer, any director, officer, agent, employee, Affiliate of or person acting on behalf of the Issuer or any Subsidiary has engaged, or will engage, in any activity which would violate any applicable anti-bribery, anti-money laundering or anti-corruption law or regulation; and
- (c) *Policies and procedures*: the Issuer has instituted and maintains and enforces policies and procedures designed to prevent money laundering, bribery and corruption by the Group;

4.1.17 *Foreign issuer*: the Issuer is a "foreign issuer" (as defined in Regulation S); and

4.1.18 *Offering restrictions*: the Issuer, its Affiliates and any person acting on behalf of any of the foregoing (excluding the Dealers and their Affiliates and any person acting on their behalf, as to which no representation or warranty is made) have complied and will comply with the offering restrictions requirement of Regulation S.

4.2 **Representations and warranties deemed repeated upon issue of Notes**

In respect of each Tranche of Notes agreed as contemplated herein to be issued and subscribed, each of the representations and warranties made by the Issuer in Clause 4.1 (*Representations and warranties*) shall be deemed to be repeated on the date on which the Relevant Agreement is made, on the Issue Date thereof and on each intervening date, in each case, with reference to the facts and circumstances then subsisting. For the purposes of this Clause 4.2, in the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in Clause 4.1 (*Representations and warranties*) to:

- 4.2.1 the Base Prospectus shall be deemed to be a reference to the relevant Drawdown Prospectus, unless any Relevant Dealer gives notice to the contrary to the Issuer before the issue of the relevant Notes; and
- 4.2.2 "in the context of the Programme" shall be deemed to be a reference to "in the context of the issue of the Notes".

4.3 **Representations and warranties deemed repeated upon Programme amendment**

Each of the representations and warranties made by the Issuer in Clause 4.1 (*Representations and warranties*) shall be deemed to be repeated on each date on which:

- 4.3.1 a new Base Prospectus or a supplement to the Base Prospectus is published; or
- 4.3.2 the Authorised Amount is increased,

in each case, with reference to the facts and circumstances then subsisting.

5. UNDERTAKINGS BY THE ISSUER

The Issuer undertakes to the Dealers as follows:

5.1 Publication and delivery of Base Prospectus

The Issuer shall procure that the Base Prospectus is made available to the public in accordance with the requirements of the EU Prospectus Regulation. In addition the Issuer shall deliver to the Dealers, without charge, on the date of this Agreement and hereafter from time to time as requested as many electronic copies of the Base Prospectus as the Dealers may reasonably request.

5.2 Change in matters represented

The Issuer shall as soon as it becomes aware of the fact notify the Dealers of anything which has or may have rendered, or will or may render, untrue or incorrect in any respect any representation and warranty by the Issuer in this Agreement as if it had been made or given at such time with reference to the facts and circumstances then subsisting.

5.3 Non-satisfaction of conditions precedent

If, at any time after entering into a Relevant Agreement under Clause 2 (*Issuing Notes*) and before the issue of the relevant Notes, the Issuer becomes aware that the conditions specified in Clause 3.2 (*Conditions precedent to any issue of Notes*) will not be satisfied in relation to that issue, the Issuer shall promptly notify the Relevant Dealer(s) to this effect giving full details thereof.

5.4 Updating of the Base Prospectus

The Issuer shall update or amend the Base Prospectus (following consultation with the Arranger which will consult with the Dealers) by the publication of a supplement thereto or a new Base Prospectus in a form approved by the Dealers (such approval not to be unreasonably withheld):

5.4.1 *Annual update*: on or before each anniversary of the date of the Base Prospectus, unless the Issuer has indicated to the Arranger that it does not intend to issue Notes under the Programme for the time being; and

5.4.2 *Material change*: in the event that a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus arises or is noted which may affect the assessment of any Notes which may be issued under the Programme,

provided however that no such approval of the Dealers shall be required in connection with the publication of a supplement following the publication of annual or interim financial statements of the Issuer, only to the extent that such supplement is being prepared for the sole purpose of incorporating such financial statements by reference into the Base Prospectus provided that such supplement shall not include any reference to the Dealers.

The Issuer shall procure that any such supplement to the Base Prospectus or any such new Base Prospectus is made available to the public in accordance with the requirements of the EU Prospectus Regulation. In addition the Issuer shall deliver to the Dealers, without charge, from time to time as requested as many copies of any such supplement to the Base Prospectus or any such new Base Prospectus as the Dealers may reasonably request.

5.5 Drawdown Prospectus

The Issuer shall procure that each (if any) Drawdown Prospectus is made available to the public in accordance with the requirements of the EU Prospectus Regulation. In addition, the Issuer shall deliver to the relevant Mandated Dealer on behalf of the Relevant Dealer(s), without charge, from time to time as requested as many copies of the Drawdown Prospectus as the Relevant Dealer(s) may reasonably request. Without prejudice to its obligations under applicable law, in the event that a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus arises or is noted which may affect the assessment of any Notes which may be issued under the Programme, the Issuer shall at any time prior to the later of completion (in the view of the relevant Mandated Dealer) of the offer of the relevant Notes and, if an application will be made for the relevant Notes to be admitted to trading on a regulated market, such admission amend or supplement the Drawdown Prospectus to the satisfaction of the relevant Mandated Dealer. The Issuer shall procure that any such amended Drawdown Prospectus or supplementary Drawdown Prospectus is made available to the public in accordance with the requirements of the EU Prospectus Regulation. In addition the Issuer shall deliver to the relevant Mandated Dealer on behalf of the Relevant Dealer(s), without charge, from time to time as requested as many copies of the relevant amended Drawdown Prospectus or supplementary Drawdown Prospectus as the Relevant Dealer(s) may reasonably request.

5.6 Other information

Without prejudice to the generality of the foregoing, the Issuer shall from time to time promptly furnish to each Dealer such information relating to the Issuer as such Dealer may reasonably request.

5.7 Listing and trading

If, in relation to any issue of Notes, it is agreed between the Issuer and the Mandated Dealer to apply for such Notes to be admitted to listing, trading and/or quotation by one or more competent authorities, stock exchanges and/or quotation systems, the Issuer undertakes to use its reasonable endeavours to obtain and maintain the admission to listing, trading and/or quotation of such Notes by the relevant competent authority, stock exchange and/or quotation system until none of the Notes is outstanding; *provided, however, that:*

- (a) if it is impracticable or unduly burdensome to maintain such admission to listing, trading and/or quotation, the Issuer shall use all reasonable endeavours to obtain and maintain as aforesaid an admission to listing, trading and/or quotation for the Notes on such other competent authorities, stock exchanges and/or quotation systems as it may decide and further the Issuer shall be responsible for any fees

incurred in connection therewith. The Issuer shall promptly notify the Mandated Dealer of any change of listing venue in accordance with Clause 12 (*Notices*); or

- (b) (without limiting the generality of paragraph (a) above), if, as a result of the adoption of the Transparency Directive or any legislation implementing the Transparency Directive, the Issuer could be required to publish financial information either more regularly than it otherwise would be required to or according to accounting principles which are materially different from the accounting principles which it would otherwise use to prepare its published financial information, the Issuer may as an alternative procure the admission to listing, trading and/or quotation for the Notes on a different section of Euronext Dublin or by such other competent authority, stock exchange and/or quotation system inside or outside the European Union and the United Kingdom as it may decide, and in any such case the Issuer shall (1) use all reasonable endeavours to maintain any such alternative admission and (2) be responsible for any fees incurred in connection therewith. The Issuer shall notify the Mandated Dealer of any change of listing venue in accordance with Clause 12 (*Notices*).

5.8 **Amendment of Programme documents**

The Issuer undertakes that it will not, except with the consent of the Dealers, terminate the Agency Agreement or the Deed of Covenant or effect or permit to become effective any amendment to any such agreement or deed which, in the case of an amendment, would or might adversely affect the interests of any holder of Notes issued before the date of such amendment.

5.9 **Change of Agents**

The Issuer may, after prior consultation with the Arranger (to the extent practicable), appoint a different Fiscal Agent, VPS Trustee, Registrar, Paying Agent(s) or Transfer Agent(s) under the Agency Agreement and will as soon as practicable thereafter notify each of the Dealers of any change in the Fiscal Agent, VPS Trustee, Registrar, Paying Agent(s) or Transfer Agent(s) under the Agency Agreement.

5.10 **Authorised representative**

The Issuer will notify the Dealers as soon as practicable in writing if any of the persons named in the list referred to in paragraph 3 of Schedule 2 (*Initial Conditions Precedent*) ceases to be authorised to take action on behalf of the Issuer or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

5.11 **Legal opinions**

The Issuer will, in each of the circumstances described in Clauses 5.11.1 to 5.11.4 below, procure the delivery to the Dealers (or the Relevant Dealer(s), as the case may be) of legal opinions (either from legal counsel which originally provided such legal opinions or from such legal counsel as may be approved by the Dealers or, as the case may be, the Mandated Dealer in respect of the Relevant Agreement in question) in such form and with such

content as the Dealers (or the Relevant Dealer(s), as the case may be) may reasonably require. In the case of Clauses 5.11.1 and 5.11.2 below, such opinion or opinions shall be supplied at the expense of the Issuer and, in the case of Clauses 5.11.3 and 5.11.4 below, the expense for the supply of such opinion or opinions shall be as agreed between the Issuer and the Relevant Dealer(s). Such opinion or opinions shall be delivered:

5.11.1 *Annual update*: before the first issue of Notes occurring after each anniversary of the date of this Agreement;

5.11.2 *Material change*: if reasonably requested by any Dealer in relation to a material change or proposed material change to the Base Prospectus, this Agreement, the Agency Agreement, the Deed of Covenant, or any change or proposed change in applicable law or regulation, at such date as may be specified by such Dealer;

5.11.3 *Syndicated issues*: at the time of issue of a Tranche which is syndicated amongst a group of institutions, if so requested by the Relevant Dealer(s); and

5.11.4 *By agreement*: on such other occasions as a Dealer and the Issuer may agree.

5.12 **Auditors' comfort letters**

The Issuer will, in each of the circumstances described in Clauses 5.12.1, 5.12.2, 5.12.3, and 5.12.4 below, procure the delivery to the Dealers (or the Relevant Dealer(s), as the case may be) of a comfort letter or comfort letters from independent auditors substantially in the form provided at the date hereof, with such modifications as the Dealers (or the Relevant Dealer(s), as the case may be) may reasonably request *provided, however, that* no such letter or letters will be delivered in connection with the publication or issue of any annual or interim financial statements of the Issuer. In the case of Clauses 5.12.1 and 5.12.2 below, such letter or letters shall be provided at the expense of the Issuer and, in the case of Clauses 5.12.3 and 5.12.4 below, the expense for the delivery of such letter or letters shall be as agreed between the Issuer and the Relevant Dealer(s). Such letter or letters shall be delivered:

5.12.1 *Annual update*: before the first issue of Notes occurring after each anniversary of the date of this Agreement;

5.12.2 *Material change*: at any time that the Base Prospectus shall be amended or updated (except by means of a supplement to the Base Prospectus solely to incorporate by reference new financial statements) where such amendment or updating concerns or contains financial information relating to the Issuer;

5.12.3 *Syndicated issues*: at the time of issue of any Tranche which is syndicated amongst a group of institutions, if so requested by the Relevant Dealer(s); and

5.12.4 *By agreement*: on such other occasions as a Dealer and the Issuer may agree.

5.13 **No announcements**

During the period commencing on the date of a Relevant Agreement and ending on the Issue Date (or such other period as may be specified in the Relevant Agreement), the Issuer will not, without the prior consent of the Mandated Dealer (such consent not to be unreasonably withheld or delayed), make:

5.13.1 any public announcement which might reasonably be expected to have an adverse effect on the marketability of the relevant Notes; or

5.13.2 any communication which might reasonably be expected to prejudice the ability of any Relevant Dealer lawfully to offer or sell the Notes in accordance with the provisions set out in Schedule 1 (*Selling Restrictions*),

save that any announcement that is required to be made by (and prior consultation is prohibited by) applicable law or regulation may be made without the prior approval of the Mandated Dealer (such approval not to be unreasonably withheld or delayed).

5.14 **No competing issues**

During the period commencing on the date of a Relevant Agreement and ending on the relevant Issue Date (or such other period as may be specified in the Relevant Agreement), the Issuer will not, without the prior consent of the Mandated Dealer, issue or agree to issue any other notes, bonds or other debt securities of whatsoever nature where such notes, bonds or other debt securities would have the same maturity and currency as the Notes to be issued on the relevant Issue Date and are intended to be admitted to listing, trading and/or quotation by one or more competent authorities, stock exchanges and/or quotation systems.

5.15 **Information on Noteholders' meetings**

The Issuer will, at the same time as it is despatched, furnish the Dealers with a copy of every notice of a meeting of the holders of any one or more Series of Notes and which is despatched at the instigation of the Issuer and will notify the Dealers immediately upon its becoming aware that a meeting of the holders of any one or more Series of Notes has been convened by holders of such Notes.

5.16 **No deposit-taking**

In respect of any Tranche of Notes having a maturity of less than one year, the Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of section 19 of the FSMA):

5.16.1 *Selling restrictions*: each Relevant Dealer represents, warrants and agrees in the terms set out in sub-clauses 4.2.1 and 4.2.2 of Schedule 1 (*Selling Restrictions*); and

5.16.2 *Minimum denomination*: the redemption value of each such Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Note may be transferred unless

the redemption value of that part is not less than £100,000 (or such an equivalent amount).

5.17 **Supplement to Base Prospectus or any Drawdown Prospectus**

If, in relation to any issue of Notes, in the period from (and including) the date of the Relevant Agreement to (and including) the relevant Issue Date the Issuer publishes a supplement to the Base Prospectus or the relevant Drawdown Prospectus, the Issuer shall be unable to repeat the representations and warranties concerning the Base Prospectus or the relevant Drawdown Prospectus in Clause 4.1 (*Representations and warranties*) in the manner required by Clause 4.2 (*Representations and warranties deemed repeated upon issue of Notes*) unless the Mandated Dealer (on behalf of any other Dealers party to the Relevant Agreement) agrees otherwise.

5.18 **No fiduciary duty**

The Issuer:

5.18.1 acknowledges and agrees that no fiduciary or agency relationship between the Issuer and any Dealer has been created in respect of any issue of Notes, irrespective of whether any Dealer has advised or is advising the Issuer on other matters; and

5.18.2 hereby waives any claims that it may have against any Dealer with respect to any breach of fiduciary duty in connection with any issue of Notes.

6. **INDEMNITY**

6.1 **Indemnity by the Issuer**

The Issuer undertakes to each Dealer that if that Dealer or any of that Dealer's Related Parties incurs any Loss arising out of, in connection with or based on:

6.1.1 *Misrepresentation*: any inaccuracy or alleged inaccuracy of any representation and warranty by the Issuer in Clause 4 (*Representations and Warranties by the Issuer*) or Clause 7 (*Selling Restrictions*) in this Agreement or in any Relevant Agreement (on the date of this Agreement or, as the case may be, of any Relevant Agreement or on any other date when it is deemed to be repeated) or otherwise made by the Issuer in respect of any Tranche;

6.1.2 *Breach*: any breach or alleged breach by the Issuer of any of its undertakings in this Agreement or in any Relevant Agreement or otherwise made by the Issuer in respect of any Tranche; or

6.1.3 *Base Prospectus*: any untrue or misleading (or allegedly untrue or misleading) statement in, or any omission (or alleged omission) from, the Base Prospectus,

the Issuer shall pay to that Dealer on demand an amount equal to such Loss. No Dealer shall have any duty or obligation, whether as fiduciary for any of its Related Parties or

otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 6.1.

6.2 **Indemnity by the Dealers**

Each Dealer will severally indemnify the Issuer against any Loss which it may incur or which may be made against it as a result of any failure by a Dealer to observe any of the restrictions or requirements in Clause 7 (Selling Restrictions) to this Agreement; provided, however, that no Dealer shall be liable for any Loss occurring from the offer, sale or delivery of Notes to any person believed in good faith by such Dealer, on reasonable grounds after making all reasonable investigations, to be a person to whom the Notes could legally be offered, sold or delivered in compliance with the restrictions and requirements set out in Schedule 1 (Selling Restrictions).

6.3 **Conduct of claims**

If any claim, demand or action is brought or asserted in respect of which one or more persons (each, an **"Indemnified Person"**) is entitled to be indemnified by another person (the **"Indemnifier"**) under Clause 6.1 (*Indemnity by the Issuer*) (each a **"Claim"**), the following provisions shall apply:

- 6.3.1 *Notification*: each Indemnified Person shall promptly notify the Indemnifier (but failure to do so shall not relieve the Indemnifier from liability);
- 6.3.2 *Assumption of defence*: the Indemnifier shall, subject to Clause 6.4 (*Conduct by Indemnified Person*), be entitled to assume the defence of the relevant Claim including the retention of legal advisers approved by each Indemnified Person (such approval not to be unreasonably withheld); and
- 6.3.3 *Separate representation*: if the Indemnifier assumes the defence of the relevant Claim, each Indemnified Person and its Related Parties shall be entitled to retain separate legal advisers and to participate in such defence but the legal or other expenses incurred in so doing shall, subject to Clause 6.4 (*Conduct by Indemnified Person*), be borne by such Indemnified Person or Related Party (as the case may be) unless the Indemnifier has specifically authorised such retention or participation.

6.4 **Conduct by Indemnified Person**

Notwithstanding Clause 6.2 (*Conduct of claims*), an Indemnified Person and/or its Related Parties may retain separate legal advisers in each relevant jurisdiction and direct the defence of the relevant Claim and the Indemnifier shall reimburse such Indemnified Person for any legal or other expenses reasonably so incurred if:

- 6.4.1 *Indemnifier's failure*: the Indemnifier (having assumed such defence) fails properly to make such defence or to retain for such purpose legal advisers approved by such Indemnified Person;
- 6.4.2 *Conflict of interest*: such Indemnified Person has reasonably concluded that the use of any legal advisers chosen by the Indemnifier to represent such Indemnified

Person and/or Related Party would present such legal advisers with a conflict of interest; or

6.4.3 *Different defences*: the actual or potential defendants in, or targets of, such Claim include both the Indemnifier and such Indemnified Person and/or Related Party and such Indemnified Person has reasonably concluded that there may be legal defences available to it which are different from or additional to those available to the Indemnifier.

6.5 **Settlement**

The Indemnifier shall not, without the prior written consent (such consent not to be unreasonably withheld) of each Indemnified Person, settle or compromise, or consent to the entry of judgment with respect to, any pending or threatened Claim (irrespective of whether any Indemnified Person is an actual or potential defendant in, or target of, such Claim) unless such settlement, compromise or consent includes an unconditional release of each Indemnified Person and each of its Related Parties from all liability arising out of the matters which are the subject of such Claim and does not include any statement as to, or an admission of fault and culpability or a failure to act by or on behalf of the Indemnified Person. The Indemnifier shall not be liable to indemnify any Indemnified Person where the relevant Claim has been settled or compromised without its prior written consent (which shall not be unreasonably withheld).

7. **SELLING RESTRICTIONS**

Each of the parties hereto:

7.1 **Schedule 1**

Represents, warrants and undertakes as set out in Schedule 1 (*Selling Restrictions*) and agrees that, in respect of each Tranche of Notes agreed as contemplated herein to be issued and subscribed, each of these representations and warranties shall be deemed to be repeated by the Issuer and each of the Relevant Dealer(s) on the date on which the Relevant Agreement is made, on the Issue Date thereof and on each intervening date, in each case, with reference to such Tranche of Notes and the facts and circumstances then subsisting.

7.2 **Subsequent changes**

Agrees that, for these purposes, Schedule 1 (*Selling Restrictions*) shall be deemed to be modified to the extent (if at all) that any of the provisions set out in Schedule 1 (*Selling Restrictions*) relating to any specific jurisdiction shall, as a result of change(s) in, or change(s) in official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable.

7.3 **Drawdown Prospectus or Final Terms**

Agrees that if, in the case of any Tranche of Notes, any of the provisions set out in Schedule 1 (*Selling Restrictions*) are modified and/or supplemented by provisions of the relevant

Drawdown Prospectus or Final Terms, then, in respect of the Issuer, the Relevant Dealers and those Notes only, Schedule 1 (*Selling Restrictions*) shall further be deemed to be modified and/or supplemented to the extent described in the relevant Drawdown Prospectus or Final Terms.

7.4 **General**

Agrees that the provisions of Clauses 7.2 (*Subsequent changes*) and 7.3 (*Drawdown Prospectus or Final Terms*) shall be without prejudice to the obligations of the Dealers contained in the paragraph headed "General" in Schedule 1 (*Selling Restrictions*).

8. **CALCULATION AGENT**

8.1 **Fiscal Agent as Calculation Agent**

The Fiscal Agent has, in the Agency Agreement, agreed to act as Calculation Agent in respect of each Series of Notes in respect of which it is named as such in accordance with Clause 11 (*Appointment and Duties of the Calculation Agent*) of the Agency Agreement. Any Mandated Dealer may agree with the Issuer to act as Calculation Agent (or the Issuer may otherwise agree to appoint another institution to act as Calculation Agent) in respect of any Series of Notes.

8.2 **Mandated Dealer as Calculation Agent**

In relation to any Series of Notes in respect of which the Issuer and the Mandated Dealer have agreed that the Mandated Dealer shall act as Calculation Agent and the Mandated Dealer is named as the Calculation Agent in the relevant Final Terms:

8.2.1 *Appointment*: the Issuer appoints the Mandated Dealer as Calculation Agent in respect of such Series of Notes on the terms of the Agency Agreement (and with the benefit of the provisions thereof) and the Terms and Conditions; and

8.2.2 *Acceptance*: the Mandated Dealer accepts such appointment and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of the Agency Agreement.

9. **AUTHORITY TO DISTRIBUTE DOCUMENTS**

Subject as provided in Clause 7 (*Selling Restrictions*), the Issuer hereby authorises each of the Dealers on its behalf to provide or make to actual and potential purchasers of Notes:

9.1 **Documents**

Copies of the Base Prospectus, any Drawdown Prospectus and any such additional written information as the Issuer shall approve for the Dealers to use for such purpose.

9.2 **Representations**

Representations consistent with the Base Prospectus, any Drawdown Prospectus and such additional written information as the Issuer shall approve for the Dealers to use for such purpose.

9.3 **Other information**

Such other documents and additional information as the Issuer shall supply to the Dealers or approve in writing for the Dealers to use for such purpose or such other information as is in the public domain.

10. **STATUS OF THE ARRANGER AND THE DEALERS**

Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the update and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Drawdown Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.

Each of the Dealers agrees that a determination will be made in relation to each issue of Notes about whether, for the purposes of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**") and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), as applicable, any Dealer subscribing for the Notes is a manufacturer in respect of such Notes, but that otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the EU MiFID Product Governance Rules and or the UK MiFIR Product Governance Rules, respectively.

11. **FEES AND EXPENSES**

11.1 **Issuer's costs and expenses**

Unless otherwise agreed, the Issuer is responsible for payment of the proper costs, charges and expenses (and any applicable value added tax):

11.1.1 *Professional advisers:* of the legal, accountancy and other professional advisers instructed by the Issuer in connection with the update and maintenance of the Programme, the preparation of the Base Prospectus, any Drawdown Prospectus or the issue and sale of any Notes or the compliance by the Issuer with its obligations hereunder or under any Relevant Agreement (including, without limitation, the provision of legal opinions and comfort letters as and when required by the terms of this Agreement or any Relevant Agreement);

- 11.1.2 *Arranger's advisers*: of any legal and other professional advisers instructed by the Arranger in connection with the update and maintenance of the Programme up to an amount agreed between the Issuer and the Arranger in advance of the appointment of such legal and other professional advisers;
- 11.1.3 *Legal Documentation*: incurred in connection with the preparation and delivery of this Agreement, the Agency Agreement, the Deed of Covenant, the Programme Manual and any Relevant Agreement and any other documents connected with the Programme or any Notes;
- 11.1.4 *Agents*: of the other parties to the Agency Agreement;
- 11.1.5 *Listing and trading*: incurred at any time in connection with the application for any Notes to be admitted to listing, trading and/or quotation by any competent authorities, stock exchanges and/or quotation systems and the maintenance of any such admission(s);
- 11.1.6 *Advertising*: of any advertising agreed upon between the Issuer and the Arranger or the Mandated Dealer; and
- 11.1.7 *Ratings*: the cost of obtaining any credit rating for the Notes.

11.2 **Taxes**

All payments in respect of the obligations of the Issuer under this Agreement and each Relevant Agreement shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Kingdom of Sweden or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Dealer of such amounts as would have been received by it if no such withholding or deduction had been required.

11.3 **Stamp Duties**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable in Belgium, Luxembourg, the Kingdom of Sweden and the United Kingdom upon or in connection with the update of the Programme, the issue, sale or delivery of Notes and the entry into, execution and delivery of this Agreement, the Agency Agreement, the Deed of Covenant, each Relevant Agreement and each Final Terms and shall indemnify each Dealer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

12. **NOTICES**

12.1 **Addressee for notices**

All notices and communications hereunder or under any Relevant Agreement shall be made in writing and in English (by letter or email) and shall be sent to the addressee at the address or email address specified against its name in Schedule 6 (*Notice and Contact Details*) to the Programme Manual (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address or email address and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

12.2 **Effectiveness**

Every notice or other communication sent in accordance with Clause 12.1 (*Addressee for notices*) shall take effect, in the case of a letter, at the time of delivery, and in the case of email, when sent (subject to no delivery failure notification being received by the sender within 24 hours of the time of sending); provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place.

13. **CHANGES IN DEALERS**

13.1 **Termination and appointment**

The Issuer may:

13.1.1 *Termination*: by thirty days' notice in writing to any Dealer, terminate this Agreement in relation to such Dealer (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of termination and in particular the validity of any Relevant Agreement); and/or

13.1.2 *New Dealer*: nominate any institution as a new Dealer hereunder in respect of the Programme, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual or on any other terms acceptable to the Issuer and such institution, such institution shall become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder; and/or

13.1.3 *Dealer for a day*: nominate any institution as a new Dealer hereunder only in relation to a particular Tranche, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual or pursuant to an agreement in or substantially in the form of Schedule 3 (*Pro Forma Subscription Agreement*) or on any other terms acceptable to the Issuer and such institution, such institution

shall become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder *provided that*:

- (a) such authority, rights, powers, duties and obligations shall extend to the relevant Tranche only; and
- (b) following the issue of the Notes of the relevant Tranche, the relevant new Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.

13.2 **Resignation**

Any Dealer may, by thirty days' written notice to the Issuer, resign as a Dealer under this Agreement (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of resignation and in particular the validity of any Relevant Agreement).

13.3 **Notification**

The Issuer will notify existing Dealers appointed generally in respect of the Programme and the Fiscal Agent of any change in the identity of other Dealers appointed generally in respect of the Programme as soon as reasonably practicable thereafter.

14. **INCREASE IN AUTHORISED AMOUNT**

14.1 **Notice**

The Issuer may, from time to time, by giving at least ten days' notice by letter in substantially the form set out in Schedule 5 (*Form of Notice of Increase of Authorised Amount*) to the Programme Manual to each of the Dealers, (with a copy to the Paying Agents), request that the Authorised Amount be increased and unless notice to the contrary is received by the Issuer no later than by the end of such notice period of the letter referred to above, each Dealer will be deemed to have given its consent to the increase in the Authorised Amount.

14.2 **Effectiveness**

Notwithstanding the provisions of Clause 14.1 (*Notice*), no increase shall be effective unless and until:

- 14.2.1 *Conditions precedent*: each of the Dealers shall have received in form, number and substance satisfactory to each such Dealer, further and updated copies of the documents and confirmations described in Schedule 2 (*Initial Conditions Precedent*) (with such changes as may be relevant having regard to the circumstances at the time of the proposed increase) and such further documents and confirmations as may be requested by the Dealers including, without limitation, a supplemental prospectus, not later than ten days after receipt by the Dealers of the letter referred to in Clause 14.1 (*Notice*); and

14.2.2 *Compliance*: the Issuer shall have complied with all legal and regulatory requirements necessary for the issuance of, and performance of obligations under, Notes up to such new Authorised Amount,

and upon such increase taking effect, all references in the Agreements and the other Programme Documents to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount.

15. **ASSIGNMENT**

15.1 **Successors and assigns**

This Agreement shall be binding upon and shall inure for the benefit of the Issuer and the Dealers and their respective successors and permitted assigns.

15.2 **Issuer**

The Issuer may not assign its rights or transfer its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of each of the Dealers or, as the case may be, the Relevant Dealer(s) and any purported assignment or transfer without such consent shall be void.

15.3 **Dealers**

No Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of the Issuer and any purported assignment or transfer without such consent shall be void, except for an assignment and transfer of all of a Dealer's rights and obligations hereunder in whatever form such Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of such Dealer's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such transfer and assumption of obligations, such Dealer shall be relieved of, and fully discharged from, all obligations hereunder and any Relevant Agreement, whether such obligations arose before or after such transfer and assumption.

16. **CURRENCY INDEMNITY**

16.1 **Non-contractual currency**

Any amount received or recovered by a Dealer from the Issuer in a currency other than that in which the relevant payment is expressed to be due (the "**Contractual Currency**") as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise in respect of any sum due to it from the Issuer in connection with this Agreement, shall only constitute a discharge to the Dealer to the extent of the amount in the Contractual Currency which such Dealer is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

16.2 Indemnities

If any amount referred to in Clause 16.1 (*Non-contractual currency*) received or recovered by a Dealer is less than the amount in the Contractual Currency expressed to be due to such Dealer under this Agreement, the Issuer shall indemnify such Dealer against any loss sustained by such Dealer as a result. In any event, the Issuer shall indemnify such Dealer against any cost of making such purchase which is reasonably incurred.

16.3 Separate obligations

The indemnities referred to in Clause 16.2 (*Indemnities*) constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Dealer and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in connection with this Agreement or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Dealer and no proof or evidence of any actual loss will be required by the Issuer.

17. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIME

In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement or any Relevant Agreement, and any interest and obligation in or under this Agreement or any Relevant Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement or any Relevant Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement or any Relevant Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement or any Relevant Agreement were governed by the laws of the United States or a state of the United States.

18. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement and/or any Relevant Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement and/or any Relevant Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each BRRD Party to each BRRD Counterparty under this Agreement and/or any Relevant Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of such BRRD Liability; or
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement and/or any Relevant Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Clause 18:

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Counterparty" means each party to this Agreement and/or any Relevant Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

"BRRD Liability" means a liability in respect of which the relevant Bail-in Powers in the applicable Bail-in Legislation may be exercised.

"BRRD Party" means any party to this Agreement and/or any Relevant Agreement subject to the Bail-in Legislation.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under [EU Bail-in Legislation Schedule](#).

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

19. **LAW AND JURISDICTION**

19.1 **Governing law**

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.

19.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

19.3 **Appropriate forum**

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

19.4 **Rights of the Dealers to take proceedings outside England**

Notwithstanding Clause 19.2 (*English courts*), the Dealers may take proceedings relating to a Dispute ("**Proceedings**") in any court that would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters. To the extent allowed by law, the Dealers may take concurrent Proceedings in any number of the jurisdictions identified in this Clause 19 that are competent to hear those Proceedings.

19.5 **Service of process**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Swedish Trade & Invest Council at 5 Upper Montagu Street, London W1H 2AG, England, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Dealers. Nothing in this paragraph shall affect the right of any Dealer to serve process in any other manner permitted by law. This Clause 19.5 applies to Proceedings in England and to Proceedings elsewhere.

20. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

21. **RIGHTS OF THIRD PARTIES**

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.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1

SELLING RESTRICTIONS

1. GENERAL

Each Dealer represents, warrants and undertakes to the Issuer that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the Issuer and the Relevant Dealer and set out in the Subscription Agreement based on the form set out in Schedule 3 (*Pro Forma Subscription Agreement*).

2. UNITED STATES

2.1 No registration under Securities Act

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

2.2 Compliance by Issuer with United States securities laws

The Issuer represents, warrants and undertakes to the Dealers that neither it, nor any of its Affiliates, nor any person acting on behalf of any of the foregoing (excluding the Dealers and their Affiliates and any person acting on their behalf, as to which no representation or warranty is made) has offered or sold, or will offer or sell, any Notes in any circumstances which would require the registration of any of the Notes under the Securities Act and, in particular, that:

2.2.1 *No directed selling efforts*: neither the Issuer nor any of its Affiliates nor any person acting on their behalf (excluding the Dealers and their Affiliates and any person acting on their behalf, as to which no representation or warranty is made) has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes;

2.2.2 *Foreign issuer*: the Issuer is a "foreign issuer" (as defined in Regulation S);

2.2.3 *Offering Restrictions*: the Issuer, its Affiliates and any person acting on behalf of any of the foregoing (excluding the Dealers and their Affiliates and any person acting on their behalf, as to which no representation or warranty is made) have complied and will comply with the offering restrictions in Regulation S;

2.3 Dealers' compliance with United States securities laws

In relation to each Tranche of Notes:

Each Dealer understands and agrees that the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction or the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

2.3.1 *Offers/sales only in accordance with Regulation S:* each Dealer represents, warrants and undertakes to the Issuer that it has offered and sold the Notes, and will offer and sell the Notes:

(a) *Original distribution:* as part of their distribution, at any time; and

(b) *Outside original distribution:* otherwise, until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche,

only in accordance with Rule 903 of Regulation S;

2.3.2 *No directed selling efforts:* each Dealer represents, warrants and undertakes to the Issuer that neither it, nor any of its Affiliates (including any person acting on behalf of such Dealer or any of its Affiliates) has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes;

2.3.3 *Offering restrictions:* each Dealer represents, warrants and undertakes to the Issuer that it and its Affiliates have complied and will comply with the offering restrictions requirement of Regulation S;

2.3.4 *Prescribed form of confirmation:* each Dealer undertakes to the Issuer that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration, which purchases Notes from it during the distribution compliance period a confirmation or notice in substantially the following form:

"The Securities covered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S".

*Where the relevant Final Terms for Bearer Notes specifies that the TEFRA D Rules are applicable, the Bearer Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**"). Where the relevant Final*

*Terms for Bearer Notes specifies that the TEFRA C Rules are applicable, the Bearer Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**"). Where the relevant Final Terms specifies that TEFRA is not applicable, the Notes will not be issued in accordance with the provisions of either the TEFRA D Rules or the TEFRA C Rules.*

2.4 The TEFRA D Rules

Where the TEFRA D Rules are specified in the relevant Final Terms as being applicable in relation to any Tranche of Notes, each Dealer represents, warrants and undertakes to the Issuer that:

2.4.1 *Restrictions on offers etc.:* except to the extent permitted under the TEFRA D Rules:

- (a) *No offers etc. to United States or United States persons:* it has not offered or sold, and during the restricted period will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person; and
- (b) *No delivery of definitive Notes in the United States:* it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period,

2.4.2 *Internal procedures:* it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

2.4.3 *Additional provision if United States person:* if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and, if it retains Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation §1.163-5(c)(2)(i)(D)(6); and

2.4.4 *Dealers' Affiliates:* with respect to each Affiliate of such Dealer that acquires Notes from such Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer undertakes to the Issuer that it will obtain from such Affiliate for the benefit of the Issuer the representations, warranties and undertakings contained in sub-clauses 2.4.1(*Restrictions on offers etc.*), 2.4.2 (*Internal procedures*) and 2.4.3 (*Additional provision if United States person*) above.

2.5 The TEFRA C Rules

Where the TEFRA C Rules are specified in the relevant Final Terms as being applicable in relation to any Tranche of Notes, the Notes must, in accordance with their original issuance, be issued and delivered outside the United States and its possessions and, accordingly,

each Dealer represents, warrants and undertakes to the Issuer that, in connection with the original issuance of the Notes:

- 2.5.1 *No offers etc. in United States*: it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions; and
- 2.5.2 *No communications with United States*: it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of Notes.

2.6 Interpretation

Terms used in sub-clauses 2.2 (*Compliance by Issuer with United States securities laws*) and 2.3 (*Dealers' compliance with United States securities laws*) have the meanings given to them by Regulation S. Terms used in sub-clauses 2.4 (*The TEFRA D Rules*) and 2.5 (*The TEFRA C Rules*) have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the TEFRA C Rules and the TEFRA D Rules.

3. PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer represents, warrants and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**");
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the European Economic Area, each Dealer represents, warrants and agrees, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (B) Fewer than 150 offerees; at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the Relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) Other exempt offers: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

4. SELLING RESTRICTIONS ADDRESSING ADDITIONAL UNITED KINGDOM SECURITIES LAWS

4.1 Prohibition of sales to UK Retail Investors

4.1.1 If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes the legend "*Prohibition of Sales to UK Retail Investors*", each Dealer represents, warrants and agrees that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of the Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of a Drawdown Prospectus, as the case may be) to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is either one (or both) of the following:

- (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
- (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

4.1.2 If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes does not include the legend entitled "Prohibition of Sales to UK Retail Investors", each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of a Drawdown Prospectus, as the case may be) to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Part 1 of Schedule 1 of the POATRs.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

4.2 Other UK regulatory restrictions

In relation to each Tranche of Notes, each Relevant Dealer represents, warrants and undertakes to the Issuer and each other Relevant Dealer (if any) that:

4.2.1 **No deposit-taking:** in relation to any Notes having a maturity of less than one year:

- (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (b) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (i) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (ii) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

4.2.2 **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

4.2.3 **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

5. **SELLING RESTRICTIONS ADDRESSING ADDITIONAL KINGDOM OF SWEDEN SECURITIES LAWS**

Each Dealer represents and agrees that no Notes will be offered to the public in Sweden nor admitted to trading on a regulated market in Sweden unless and until (A) a prospectus in relation to those Notes has been approved by the competent authority in Sweden or, where appropriate, approved in another Relevant State and such competent authority has certified to the competent authority in Sweden that the prospectus has been approved with respect to the EU Prospectus Regulation; or (B) an exemption from the requirement to prepare a prospectus is available under the EU Prospectus Regulation.

6. **SELLING RESTRICTIONS ADDRESSING ADDITIONAL KINGDOM OF NORWAY SECURITIES LAWS**

The Notes must initially be recorded with Euronext VPS in dematerialised form or in another central securities depository which is properly authorised or recognised as being entitled to register the Notes pursuant to Regulation (EU) No 909/2014, unless the Notes are issued outside of Norway (a) denominated in NOK and offered or sold to non-Norwegian residents only, or (b) denominated in a currency other than NOK.

7. **SELLING RESTRICTIONS ADDRESSING ADDITIONAL KINGDOM OF BELGIUM SECURITIES LAWS**

Each Dealer represents and agrees, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

8. **JAPAN**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, each Dealer represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.

9. **SINGAPORE**

Each Dealer acknowledges that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition)) of Singapore, as modified or amended from time to time (the "**SFA**") pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

SCHEDULE 2

INITIAL CONDITIONS PRECEDENT

1. Constitutive documents

A certified true copy (and English translations) of the articles of association and certificate of registration of the Issuer.

2. Authorisations

Certified true copies (and English translations) of all relevant resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer authorising the update of the Programme, the issue of Notes thereunder, the execution and delivery of the Dealer Agreement, the Agency Agreement, the Deed of Covenant and the Notes and the performance of the Issuer's obligations thereunder and the appointment of the persons named in the lists referred to in paragraph 3 below.

3. Incumbency certificates

In respect of the Issuer, a list of the names, titles and specimen signatures of the persons authorised:

- (a) to sign on its behalf the above mentioned documents;
- (b) to enter into any Relevant Agreement with any Dealer(s);
- (c) to sign on its behalf all notices and other documents to be delivered pursuant thereto or in connection therewith; and
- (d) to take any other action on its behalf in relation to the Programme.

4. Consents

A certified true copy of any necessary governmental, regulatory, tax, exchange control or other approvals or consents.

5. Dealer Agreement

The Dealer Agreement, duly executed.

6. Agency Agreement

The Agency Agreement, duly executed or a conformed copy thereof.

7. Deed of Covenant

The Deed of Covenant, duly executed or a conformed copy thereof.

8. **Programme Manual**

The Programme Manual.

9. **Base Prospectus**

The Base Prospectus

10. **Confirmation of admission to listing and trading**

Confirmation of the admission of the Programme to listing on the regulated market of Euronext Dublin subject only to the issue of Notes and confirmation that the Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland and has been published in accordance with the EU Prospectus Regulation.

11. **Legal opinions**

Legal opinions from Mannheimer Swartling Advokatbyrå AB as to Swedish law, Clifford Chance LLP as to English law and Advokatfirmaet BAHR AS as to Norwegian law.

12. **Auditors' comfort letters**

A comfort letter from KPMG AB, auditors to the Issuer.

13. **Regulatory notifications**

Confirmation that any applicable regulatory authority has been informed of the commencement of the Programme.

14. **Master global Notes**

Confirmation that master temporary and permanent global Notes duly executed by the Issuer have been delivered to the Fiscal Agent and that master global registered Note certificates duly executed by the Issuer have been delivered to the Registrar.

15. **Ratings**

Confirmation from the Issuer of the Issuer's corporate rating obtained from Moody's Investors Service (Nordics) AB.

16. **Process agent**

Confirmation from The Swedish Trade & Invest Council of 5 Upper Montagu Street, London W1H 2AG, England agreeing to act as process agent for the Issuer in relation to the Dealer Agreement, the Agency Agreement, the Deed of Covenant and the Notes.

17. Issuer Effectuation Authorisation

A duly executed or a conformed copy of the authorisation from the Issuer to each ICSD, to effectuate any Global Notes or Global Registered Notes issued under the Programme and delivered by, or on behalf of the Issuer to that ICSD.

SCHEDULE 3
PRO FORMA SUBSCRIPTION AGREEMENT

Form of Subscription Agreement where an issue of Notes is syndicated among a group of institutions.

Clifford Chance

VASAKRONAN AB (PUBL)

EUR 8,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

[•]

[FIXED RATE / FLOATING RATE] NOTES DUE [MATURITY]

SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made on [date]

BETWEEN:

- (1) **VASAKRONAN AB (PUBL)** ("the **Issuer**");
- (2) [] as lead manager (the "**Lead Manager**"); and
- (3) [], [] and [] (together with the Lead Manager, the "**Managers**").

WHEREAS:

- (A) The Issuer has authorised the update of a Euro Medium Term Note Programme (the "**Programme**") in connection with which it has entered into an amended and restated dealer agreement dated 29 April 2026 (the "**Dealer Agreement**").
- (B) Pursuant to the Dealer Agreement, the Issuer is entitled to issue Notes (as defined in the Dealer Agreement) under the Programme to institutions who become Dealers in relation to a particular Tranche of Notes only. Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Notes (as defined below) pursuant to the provisions of this Agreement.
- (C) The Issuer proposes to issue [•] Notes due [•] (the "**Notes**") and the Managers wish to subscribe such Notes.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Relevant Agreement**

This Agreement is a "Relevant Agreement" as that term is defined in the Dealer Agreement and each of the Managers is a Dealer on the terms set out in the Dealer Agreement, save as expressly modified herein. This Agreement is supplemental to, and should be read and construed in conjunction with, the Dealer Agreement.

1.2 **The Notes**

The Notes are issued under the Programme and accordingly are Notes as defined in and for the purposes of the Dealer Agreement, the Agency Agreement and the Deed of Covenant.

1.3 **Defined terms and construction**

All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealer Agreement, the provisions of this Agreement shall apply. The provisions of Clauses 1.2 (*Clauses and Schedules*) to 1.5 (*Headings*) of the Dealer Agreement shall apply to this Agreement *mutatis mutandis*.

2. **NEW DEALER(S)**

2.1 **Appointment**

It is agreed that each of [•], [•] and [•] (for the purposes of this Clause 2, a "**New Dealer**") shall become a Dealer upon the terms of the Dealer Agreement with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under the Dealer Agreement *provided that*:

2.1.1 *Notes only*: such authority, rights, powers, duties and obligations shall extend to the Notes only; and

2.1.2 *Termination*: following the issue of the Notes, each New Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Notes.

2.2 **Conditions precedent documents**

Each New Dealer confirms that it has received sufficient copies of such of the conditions precedent documents and confirmations listed in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as it has requested, that these have been found satisfactory to it and that the delivery of any of the other documents or confirmations listed in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement is not required.

3. **ISSUE OF THE NOTES**

3.1 **Final Terms**

The Issuer confirms that it has approved the final terms (the "**Final Terms**") dated [•] in connection with the issue of the Notes and confirms that the [each of] Final Terms[, the Green Bond Factsheet and the Pre-Issuance Review] is an authorised document for the purposes of Clause 9 (*Authority to Distribute Documents*) of the Dealer Agreement.

3.2 **Undertaking to issue**

The Issuer undertakes to the Managers that, subject to and in accordance with the provisions of this Agreement, the Notes will be issued on [•] (the "**Issue Date**"), in accordance with this Agreement and the Agency Agreement.

3.3 **Undertaking to subscribe**

The Managers undertake to the Issuer that, subject to and in accordance with the provisions of this Agreement, they will subscribe and pay for the Notes on the Issue Date at [•] per cent. of the aggregate principal amount of the Notes (the "**Issue Price**"). The obligations of the Managers under this sub-clause 3.3 are joint and several. The Managers agree as between themselves to the respective underwriting commitments set out in the Schedule to this Agreement.

3.4 [Fixed price re-offering]

Each Manager represents, warrants and agrees that, prior to being notified by the Lead Manager that the Notes are free to trade, it has not offered or sold and will not offer or sell (and has procured and will procure that none of its subsidiaries or affiliates offers or sells) any Notes at a price less than the offered price set by the Lead Manager.]

3.5 [Agreement among Managers]

The execution of this Agreement on behalf of all parties hereto will constitute acceptance by each Manager of the ICMA Agreement Among Managers Version 1 subject to any amendment notified to such Manager in writing at any time prior to the earlier of the receipt by the Lead Manager of the document appointing such Manager's authorised signatory and its execution of this Agreement.] The Managers agree that (so far as the context permits) references in the ICMA Agreement Among Managers Version 1 to the "Lead Manager" and the "Joint Bookrunners" shall mean the [Joint] Lead Manager[s], and references to the "Settlement Lead Manager" shall mean the Lead Manager, in each case with any consequential grammatical changes to the language of the ICMA Agreement Among Managers Version 1 deemed to have been agreed to, and made by, the [Joint] Lead Manager[s].

[As among the Managers only, and without prejudice to their obligations under Clause 3.3 (*Undertaking to subscribe*), the Managers agree to subscribe to the Notes in the amounts set out in Schedule 1 (*Underwriting Commitments*).]

3.6 [MiFID II Product Governance Rules]

Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the EU Product Governance Rules:

- (a) each of the [[Joint] Lead Manager[s]/[identify Manager(s) who is/are deemed to be MiFID manufacturer (each an "**EU Manufacturer**" and together the "**EU Manufacturers**") acknowledges to each other EU Manufacturer that it understands the responsibilities conferred upon it under the EU Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcements] in connection with the Notes; and
- (b) the [other] [Managers]/[identify Manager(s) who is/are not deemed to be EU Manufacturer(s)] and the Issuer note the application of the EU Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the EU Manufacturers and the related information set out in the [Final Terms/announcements] in connection with the Notes.]

3.7 [UK MiFIR Product Governance Rules]

Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

- (a) [each of] [include, by name, here anyone who is a UK MiFIR manufacturer for the purpose of this Note issue] ([each a]/[the] "**UK Manufacturer**" [and together the "**UK Manufacturers**") [acknowledges to each other UK Manufacturer that it] understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the [Final Terms/announcements] in connection with the Notes; and
- (b) [include, by name, here all other parties who are not UK Manufacturers for the purpose of this Note issue] and the Issuer note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the [Final Terms/announcements] in connection with the Notes.]

3.8 **Stabilisation**

The parties hereto confirm the appointment of [*Stabilisation Manager*] as the central point responsible for public disclosure of stabilisation and handling any competent authority requests, in each case, in accordance Article 6(5) of the EU Buy-Back and Stabilisation Regulation.

4. **ADDITIONAL REPRESENTATIONS AND WARRANTIES [AND UNDERTAKINGS]**

[Consider carefully any additional representations and warranties and/or undertakings which may be required in relation to the Notes.]

- 4.1 [Any presentation materials used by the Issuer in meetings with prospective investors in the Notes (the "**Investor Presentations**") were, on each date when used in such meetings, true and accurate in all material respects and were not misleading in any material respect; any statements, opinions, predictions or intentions expressed in the Investor Presentations were honestly held or made and were not misleading in any material respect; and all reasonable enquiries were made to ascertain or verify the foregoing.]
- 4.2 [The Issuer confirms that it is acting as principal for its own account and not on behalf of any other person in relation to the issue of the Notes or the entry into of this Agreement.]¹

¹ Wording to be inserted if required by a Manager incorporated in the Federal Republic of Germany.

4.3 **[Green/sustainability/social bonds:**

The Issuer undertakes that it will apply an amount equal to the net proceeds of the issuance of the Notes in the manner specified in the Final Terms.]

4.4 **[European Green Bonds**

4.4.1 The Issuer represents and warrants to the Managers that the European Green Bond Factsheet (i) has been completed in the form required by Annex 1 of the EU Green Bond Regulation and the information included in the European Green Bond Factsheet is true and accurate in every material respect and not misleading in any material respect, in each case, as of the date of the European Green Bond Factsheet and in the context of the issue of the Notes and (ii) has made available on its website a Pre-Issuance Review opinion in accordance with the EU Green Bond Regulation.

4.4.2 The Issuer undertakes that it will comply with all applicable obligations, including post-issuance publication, arising from the Notes having the 'EuGB label' in accordance with the provisions of the EU Green Bond Regulation.]

5. **FEES AND EXPENSES**

5.1 **Combined management and underwriting commission**

The Issuer shall, on the Issue Date, pay to the Lead Manager for the account of the Managers a combined management and underwriting commission of [•] per cent. of the aggregate principal amount of the Notes. Such commission shall be deducted from the Issue Price.

OPTION 1 (SELLING COMMISSION)

5.2 **Selling commission**

The Issuer shall, on the Issue Date, pay to the Lead Manager for the account of the Managers a selling commission of [•] per cent. of the aggregate principal amount of the Notes. Such commission shall be deducted from the Issue Price.

OPTION 2 (SELLING CONCESSION)

5.3 **Selling concession**

The Issuer shall allow to the Managers a selling concession of [•] per cent. of the principal amount of each Note. Such concession shall be deducted from the Issue Price.

[END OF OPTIONS]

5.4 Management expenses

OPTION 1 (FIXED SUM IN LIEU OF REIMBURSEMENT OF EXPENSES)

[The Issuer shall pay to the Lead Manager on demand EUR [•] in lieu of reimbursement of any legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes. Such amount may be deducted from the Issue Price.]

OPTION 2 (REIMBURSEMENT OF EXPENSES IN FULL)

[The Issuer shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes. Any amount due to the Lead Manager under this sub-clause 5.4 may be deducted from the Issue Price.]

OPTION 3 (REIMBURSEMENT OF EXPENSES SUBJECT TO CAP)

[The Issuer shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Notes; *provided, however*, that the aggregate liability of the Issuer under this sub-clause shall not exceed EUR [•]. Any amount due to the Lead Manager under this subclause 6.3 may be deducted from the Issue Price.]

OPTION 4 (EXPENSES SET OUT IN AN EXPENSES SIDE LETTER)

[The costs and expenses relating to the issue of the Notes have been separately agreed between the Issuer and the Lead Manager in an expenses side letter dated on or about the date hereof.]

OPTION 5 (MANAGERS RESPONSIBLE FOR EXPENSES)

The [Joint Lead Managers/Lead Manager/Managers] shall pay[, equally amongst themselves, *pro rata* to their respective underwriting commitments/*specify*] the fees and disbursements of [*legal counsel and/or auditors*], [in each case] together with any value added tax or other tax thereon.]

END OF OPTIONS

6. CLOSING

6.1 Closing

Subject to Clause 6.3 (*Conditions precedent*), the closing of the issue shall take place on the Issue Date, whereupon:

OPTION 1 (ICSD DVP SYNDICATED NEW ISSUES PROCESS)

OPTION 1A (BEARER NOTES)

- 6.1.1 *[Delivery of [Temporary/Permanent] Global Note:* the Issuer shall deliver the [Temporary/Permanent] Global Note, duly executed on behalf of the Issuer and authenticated [and effectuated] in accordance with the Agency Agreement, to a common [depository/safekeeper] designated for the purpose by Euroclear and Clearstream, Luxembourg.]

OPTION 1B (REGISTERED NOTES)

- 6.1.2 *Global Registered Note:* the Issuer shall:

- (a) *Registration:* cause the Notes to be registered in the name of a nominee for a common [depository/safekeeper] designated for the purpose by Euroclear and Clearstream, Luxembourg; and
- (b) *Delivery:* deliver the Global Registered Note, duly executed on behalf of the Issuer and authenticated [and effectuated], in accordance with the Agency Agreement, to such common [safekeeper/depository].

- 6.1.3 *Settlement:* The [Lead Manager] [or such other Manager as the [Issuer may direct / Managers may agree] to settle the Notes] (the "**Settlement Bank**") acknowledges that the Notes initially represented by the [[Temporary/Permanent] Global Note][Global Registered Note] will initially be credited to an account with Euroclear Bank SA/NV or Clearstream, Luxembourg (the "**Commissionaire Account**") for the benefit of the Settlement Bank the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary and provide that such Notes are to be delivered to others only against payment of the net proceeds of the issue of the Notes (namely the Issue Price [plus accrued interest] less the fees and expenses that are to be deducted pursuant to Clause 5 (*Fees and Expenses*)) (the "**Net Proceeds**") into the Commissionaire Account on a delivery against payment basis.

- 6.1.4 *Commissionaire Account:* The Settlement Bank acknowledges that (i) the Notes initially represented by the [[Temporary/Permanent] Global Note][Global Registered Note] shall be held to the order of the Issuer as set out above and (ii) the Net Proceeds received in the Commissionaire Account will be held on behalf of the Issuer until such time as they are transferred to the Issuer's order. The Settlement Bank undertakes that the Net Proceeds will be transferred to the Issuer's order promptly following receipt of the Net Proceeds in the Commissionaire Account.

- 6.1.5 The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause ("*stipulation pour autrui*") pursuant to the Belgian or Luxembourg Civil Code, as applicable, in respect of the Commissionaire Account.

OPTION 2 (VPS NOTES)

- 6.1.6 *[Issue and registration of VPS Notes:* the Issuer shall procure the issue and registration of the VPS Notes in the Euronext VPS system by the VPS Agent for credit on the Issue Date to the accounts of the Lead Manager.
- 6.1.7 *Payment of net issue proceeds:* against such delivery, the Managers shall procure the payment of the net proceeds of the issue of the Notes (namely the Issue Price [plus accrued interest] less the fees and expenses that are to be deducted pursuant to Clause 5 (*Fees and Expenses*)) to the Issuer by credit transfer in [currency] for [immediate/same day] value to such account as the Issuer has designated to the Lead Manager.]

[END OF OPTIONS]

6.2 Postponed closing

The Issuer and the Lead Manager (on behalf of the Managers) may agree to postpone the Issue Date to another date not later than *[14 days after the scheduled closing date]*, whereupon all references herein to the Issue Date shall be construed as being to that later date.

6.3 Conditions precedent

The Managers shall only be under obligation to subscribe and pay for the Notes if the conditions precedent set out in Clause 3.1 (*Conditions precedent to first issue of Notes*) and Clause 3.2 (*Conditions precedent to any issue of Notes*) of the Dealer Agreement have been satisfied including, without prejudice to the foregoing, the receipt by the Lead Manager (on behalf of the Managers) on the [Issue Date]/[last day preceding the Issue Date on which banks are open for general business and on which dealings in foreign currency may be carried on in London (the "**Pre-closing Date**")]

 of the following:

- 6.3.1 *Legal opinions:* pursuant to Clause 3.2.10 (*Legal opinions and comfort letters, etc.*) of the Dealer Agreement, legal opinions dated the Issue Date and addressed to the Managers from Mannheimer Swartling Advokatbyrå AB as to the laws of the Kingdom of Sweden, Advokatfirmaet BAHR AS as to the laws of the Kingdom of Norway and Clifford Chance LLP as to the laws of England;
- 6.3.2 *Closing certificate:* pursuant to Clause 3.2.8 (*Certificate*) of the Dealer Agreement, a closing certificate relating to the Issuer dated the Issue Date, addressed to the Managers and signed by an authorised signatory on behalf of the Issuer; [and]
- 6.3.3 *Comfort letters:* pursuant to Clause 3.2.10 (*Legal opinions and comfort letters, etc.*) of the Dealer Agreement, comfort letters dated the date of this Agreement and the Issue Date and addressed to the Managers from [•] [./; and]
- 6.3.4 [Others: pursuant to Clause 3.2.10 (*Legal opinions and comfort letters, etc.*) of the Dealer Agreement, [such other conditions precedent as the Lead Manager, on behalf of the Managers, may require.]]

7. **SURVIVAL**

The provisions of this Agreement shall continue in full force and effect notwithstanding the completion of the arrangements set out herein for the issue of the Notes and regardless of any investigation by any party hereto.

8. **TIME**

Any date or period specified herein may be postponed or extended by mutual agreement among the parties but, as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

9. **NOTICES**

Any notification hereunder to the Issuer shall be made in accordance with the provisions of Clause 12 (*Notices*) of the Dealer Agreement and, in the case of notification to the Managers, shall be to the Lead Manager by email or in writing at:

[

]

Email: []

Attention: []

10. **GOVERNING LAW AND JURISDICTION**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of Clause 19 (*Law and Jurisdiction*) of the Dealer Agreement shall be deemed to be incorporated by reference into this Agreement *mutatis mutandis*.

11. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

12. **RIGHTS OF THIRD PARTIES**

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.

SCHEDULE TO THE SUBSCRIPTION AGREEMENT
MANAGERS' UNDERWRITING COMMITMENTS

Manager	Principal Amount of Notes
<i>[name of Manager]</i>	<i>[currency][amount]</i>
<i>[name of Manager]</i>	<i>[currency][amount]</i>
Total	<i>[currency][amount]</i>

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

The Issuer

For and on behalf of

VASAKRONAN AB (PUBL)

By:

The Managers

[MANAGER]

By:

SIGNATURES

The Issuer

For and on behalf of

VASAKRONAN AB (PUBL)

By:

The Dealers

For and on behalf of

BARCLAYS BANK IRELAND PLC

By:

For and on behalf of

BNP PARIBAS

By:

By:

For and on behalf of

CITIGROUP GLOBAL MARKETS EUROPE AG

By:

By:

For and on behalf of

DANSKE BANK A/S

By:

By:

For and on behalf of

DEUTSCHE BANK AKTIENGESELLSCHAFT

By:

By:

For and on behalf of

DNB BANK ASA

By:

For and on behalf of

NORDEA BANK ABP

By:

By:

For and on behalf of

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

By:

For and on behalf of

SVENSKA HANDELSBANKEN AB (PUBL)

By:

By:

For and on behalf of

SWEDBANK AB (PUBL)

By:

By: