

TEMPLATE NOTE: This draft template is mainly intended to illustrate how a potential issuance of Resolution Instrument[s] could be constructed in connection with the use of the bail-in tool in Sweden.

The draft template is based on certain assumptions and will ultimately, for its practical feasibility, be dependent on the approval from and agreements with various parties concerned.

The Swedish National Debt Office (Riksgäldskontoret) retains full discretion under the Resolution Act (lagen (2015:1016) om resolution) as to how to respond to the circumstances of a particular case in accordance with the general application principles. Accordingly, an actual issuance of Resolution Instrument[s] in connection with the resolution of a particular institution would not necessarily be in this form nor would it necessarily contain the same or similar provisions as the provisions set out herein.

TERMS AND CONDITIONS FOR

[NAME OF INSTITUTION]

RESOLUTION INSTRUMENT[S] 20[●]

DATED: [●]

PRIVACY NOTICE

The Institution, the Resolution Authority and the Issuer Agent (each referred to as a “**Controller**” and jointly referred to as the “**Controllers**”) will, each acting as sole controllers, collect and process the RI Holders’ (hereinafter referred to as “**Data Subjects**” and each being a “**Data Subject**”) personal data (e.g. name, home address, identification number such as date of birth, social security number or identification number, nationality and number of RIs held) (the “**Personal Data**”). The Personal Data is primarily collected from the registry kept by the CSD.

The Controllers process the Personal Data for the purposes of (a) exercising their respective rights and fulfil their respective obligations under these Terms and Conditions; (b) managing the administration of the RIs and payments under the RIs; (c) enabling the RI Holders to exercise their rights under these Terms and Conditions; (d) establishing, exercising or defending themselves against potential claims and; (e) complying with their obligations under applicable laws and regulations.

The processing of Personal Data by the Institution and the Issuer Agent in relation to purposes (a) to (c) is based on the legitimate interests of the Institution and the Issuer Agent, respectively, to exercise rights and to fulfil obligations under these Terms and Conditions. The processing of Personal Data by the Institution and the Issuer Agent under purpose (d) is based on the legitimate interests of the Institution and the Issuer Agent, respectively, to establish, exercise or defend themselves against potential legal claims. The Institution and the Issuer Agent consider that their interests outweigh the interest of Data Subjects in not having their Personal Data processed for these purposes. Data Subjects may contact the Institution and the Issuer Agent if they wish to receive more information about the balance of interests. The Resolution Authority processes Personal Data for purposes (a) to (d) as it is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the Resolution Authority. In relation to purpose (e), the processing of Personal Data is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on each of the Controllers.

The Personal Data will only be processed as long as necessary for the purposes for which it was collected or as long as required under applicable law and regulation. This means that the Personal Data will be processed for purposes (a) to (c) for the duration of the Agreement, including any period after termination of the agreement during which surviving clauses remain in force, for purpose (d) until ten years after the Data Subject is no longer an RI Holder, where necessary, and for purpose (e) as long as required under any applicable law or regulation. The Resolution Authority is a government authority and is required according to the Swedish Archives Act to preserve public documents. The Resolution Authority complies with preservation procedures, and it destroys public documents in accordance with the applicable rules and decisions on data disposal. Personal data that is not part of a public document is only stored for as long as necessitated by the purposes for which it is processed.

The Controllers may share the Personal Data with third parties when necessary to fulfil the purpose for which such data is processed. The Controllers may also disclose Personal Data to relevant authorities when obliged to do so under applicable law, regulation, or governmental decision. If the Personal Data is transferred to a country which is not included in the European Union or part of the European Economic Area, such transfer will be based on binding corporate rules, an adequacy decision by the European Commission or Standard Contractual Clauses. Data Subjects may contact any of the Controllers if they want to know more about any such transfer of Personal Data or to receive a copy of any applicable Standard Contractual Clauses.

Data Subjects may contact any of the Controllers if they wish to receive more information about the processing of their Personal Data or to request a copy of their Personal Data. Data Subjects also have the right to request that the Controllers rectify, erase or block their Personal Data or restrict the processing of their Personal Data. Further, Data Subjects have a right to receive their Personal Data in a structured, commonly used and machine readable format to transmit to another data controller. The Swedish Authority for Privacy Protection (*Integritetsskyddsmyndigheten*) has put together a more detailed description of what these rights entail, which may be accessed at <https://www.imy.se/en/organisations/data-protection/this-applies-according-to-gdpr/the-data-subjects-rights/>. If Data Subjects have complaints about the Controllers processing of the Personal Data, they may lodge a complaint with Swedish Authority for Privacy Protection.

The Controllers of the Personal Data are the Institution, Reg. No. [●], [address], the Resolution Authority Reg. No. [●], [address], and the Issuer Agent, Reg. No. [●], [address]. You may contact the Institution at [●], the Resolution Authority at [●] and the Issuer Agent at [●]. The Data Protection Officer of [name all controllers with a DPO] may be contacted at [name the email addresses/phone numbers of all DPOs].

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which an RI Holder has opened a securities account in respect of its RIs.

“**Additional Shares**” has the meaning set out in Clause 3.1.

“**AT1 Instruments**” means the debt securities intended to constitute additional tier 1 capital (*primärkapitaltillskott*) issued by the Institution with ISIN number[s] SE [●].

“**Business Day**” means any day on which commercial banks are open for general business in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*), and New Year’s Eve (*nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

“**Cash Account**” means a non-interest earning SEK account maintained by the Issuer Agent for the benefit of the RI Holders into which cash amounts are paid in accordance with the Final Terms and Conditions which are set out in Schedule 1 to these Terms and Conditions.

“**Class A Entitlement**” means the fractional amount of Deposited Property to which the Class A RIs are entitled as determined in accordance with Clause 6.1.1 of these Terms and Conditions.

“**Class A Exchange Ratio**” means the fractional number determined by the Resolution Authority following the Final Valuation Date and to be used by the Resolution Authority for the purpose of calculating the Class A Entitlement in accordance with Clause 6.1.1 of these Terms and Conditions.

“**Class A RI**” means an RI representing an entitlement to the Class A Entitlement determined in accordance with and subject to these Terms and Conditions.

“**Class B Entitlement**” means the fractional amount of Deposited Property to which each Class B RI is entitled as determined in accordance with Clause 6.2.1 of these Terms and Conditions.

“**Class B Exchange Ratio**” means the fractional number determined by the Resolution Authority following the Final Valuation Date and to be used by the Resolution Authority for the purpose of calculating the Class B Entitlement in accordance with Clause 6.2.1 of these Terms and Conditions.

“**Class B RI**” means an RI representing an entitlement to the Class B Entitlement determined in accordance with and subject to these Terms and Conditions.

“**Class C Entitlement**” means the fractional amount of Deposited Property to which each Class C RI is entitled as determined in accordance with Clause 6.3.1 of these Terms and Conditions.

“**Class C Exchange Ratio**” means the fractional number determined by the Resolution Authority following the Final Valuation Date and to be used by the Resolution Authority for the purpose of calculating the Class C Entitlement in accordance with Clause 6.3.1 of these Terms and Conditions.

“**Class C RI**” means an RI representing an entitlement to the Class C Entitlement determined in accordance with and subject to these Terms and Conditions.¹

“**CSD**” means the Institution’s central securities depository and registrar in respect of the RIs, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23, Stockholm, Sweden, or another party replacing it as CSD in accordance with these Terms and Conditions.

“**CSD Register**” means the register kept by the CSD in respect of the RIs in which an RI Holder is registered.

“**CSD Rules**” means the CSD’s rules and regulations applicable to the RI Holders and the RIs from time to time.

“**Deposit Agreement**” means the agreement dated [●] between the Institution, [●] as Issuer Agent, and the Resolution Authority relating to the Shares and any other Deposited Property transferred to the Issuer Agent by, or in accordance with, the Resolution Decision.

“**Deposited Property**” means and includes the Deposited Shares and all and any other securities, property, and cash received by the Issuer Agent or their respective agents and attributable to the Deposited Shares and/or the Resolution Decision.

“**Deposited Shares**” means the Shares and all and any Additional Shares transferred, issued, or allotted to the Issuer Agent.

“**Exchange Ratio Announcement Date**” means the date on or about the Final Valuation Date on which the Resolution Authority announces the Exchange Ratios and the Record Date.

“**Exchange Ratios**” means the Class A Exchange Ratio, the Class B Exchange Ratio, and the Class C Exchange Ratio.

“**Exchange Request**” means a request by the Issuer Agent to the Resolution Authority to transfer the relevant Deposited Property to the Record Date RI Holder.

“**Existing Debt Instruments**” means the AT1 Instruments, the Tier 2 Instruments, and the SNP Instruments.²

“**F/X Rate**” means, for any date on which an F/X rate shall be established, the rate published for such date on [●] or, in absence of any such published rate, such rate as the Resolution Authority determines.

¹ The exact number of classes will have to be determined on a case-by-case basis depending on the capital structure of the Institution. There may therefore be more or fewer classes than those set out in this draft template.

² The instruments outlined in the definition of Existing Debt Instruments in this draft template are for illustrative purposes. The exact definition of Existing Debt Instruments will thus vary from case to case, depending on the capital structure of the Institution.

“**Final Terms and Conditions**” means the terms and conditions for the RIs which are set out in Schedule 1 to these Terms and Conditions.

“**Final Valuation**” means the final valuation of the Institution conducted in accordance with Chapter 7 of the Resolution Act.

“**Final Valuation Date**” means the date on which the Final Valuation has been established and delivered to the Resolution Authority.

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

“**ICSD**” means [*Investor CSD 1*] or [*Investor CSD 2*], as the context may require.

“**Institution**” means [*Name of Institution*].

“**Issuer Agent**” means [*Name*], Reg. No. [*number*], or another party replacing it as Issuer Agent in accordance with these Terms and Conditions, which will receive and hold the Shares and any other Deposited Property until the Record Date.

“**Provisional Valuation**” means the provisional valuation of the Institution to be carried out by the Resolution Authority prior to the Resolution Decision.

“**Provisional Write-Down Amount**” means, in relation to the Existing Debt Instruments, the impairment requirement related to such Existing Debt Instruments as established in the Provisional Valuation.

“**Prescription Date**” has the meaning set out in Clause 6.4.5.

“**Record Date**” means the date following, but not earlier than [●] Business Days after, the Exchange Ratio Announcement Date on which the RI Holders shall be registered in the CSD Register to receive their portion of the Deposited Property, if any.

“**Record Date RI Holder**” means the person shown in the CSD Register as RI Holder on the Record Date.

“**Resolution Act**” means the Resolution Act (*lagen (2015:1016) om resolution*).

“**Resolution Authority**” means the Swedish National Debt Office (*Riksgäldskontoret*) or anyone appointed from time to time as resolution authority by the Swedish legislator.

“**Resolution Decision**” means the resolution decision relating to the Institution made by the Resolution Authority on [●].

“**RI**” means a resolution instrument in registered form issued by the Institution representing an entitlement to Deposited Property as determined in accordance with and subject to the Resolution Decision, these Terms and Conditions, and any Supplemental Terms and Conditions.

“**RI Holder**” means the person who is registered on a securities account as direct registered owner (*direktregistrerad ägare*) or nominee (*förvaltare*) with respect to an RI.

“**RI Ratio**” means, for each of the Class A RIs, Class B RIs, and Class C RIs, the ratio of one (1) RI in relation to the total number of RIs issued of the same class.

“**Shares**” means all the issued ordinary share capital of the Institution from time to time.

“**SNP Instruments**” means the direct unsecured debt securities constituting secondary non-preferential debt for the purposes of the rights of priority as stated in the Rights of Priority Act (*förmånsrättslagen (1970:979)*) issued by the Institution with ISIN number[s] [●].

“**Supplemental Terms and Conditions**” means any supplemental terms and conditions for the resolution instrument made by the Resolution Authority in respect of the Institution and any other document which is supplemental to these Terms and Conditions.

“**Tier 2 Instruments**” mean the debt securities intended to constitute tier 2 instruments (*supplementärkapitalinstrument*) issued by the Institution with ISIN number[s] [●].

1.2 Construction

These Terms and Conditions supplements the Resolution Decision.

2. GENERAL PRINCIPLES

- 2.1 These Terms and Conditions and the RIs issued by the Institution shall reflect the right of the RI Holder to receive compensation, as provided for in the Resolution Act, for the write-down of the Existing Debt Instruments related to such RI by way of receiving its share (as set out in the Resolution Act and as established through the Exchange Ratios) of the Deposited Property. For the avoidance of doubt, the Institution has no obligations whatsoever in relation to the RI Holders and/or the RIs. Any claims arising in connection with the RIs shall be directed against the Resolution Authority.
- 2.2 The rights of the RI Holder will not be established, neither as regards the amount and numbers, nor as regards the types of assets to be distributed, until the Final Valuation has been obtained and will be communicated by the Resolution Authority on the Exchange Ratio Announcement Date together with the applicable Exchange Ratios.
- 2.3 The Deposited Property will primarily consist of the Shares, but may also include a cash element.
- 2.4 The RIs are freely transferable but will not be listed or otherwise subject to trading on a regulated market or trading facility.

3. ADDITIONAL DEPOSITED PROPERTY

3.1 Issuance of Additional Shares

If at any time while any RIs are in issue and any Shares are held by the Issuer Agent the Institution issues further ordinary shares in respect of those Shares, whether by way of bonus issue or otherwise (“**Additional Shares**”), such Additional Shares shall be issued and allotted to the Issuer Agent to be held by the Issuer Agent or its nominee or as may otherwise be directed by the Resolution Authority and form part of the Deposited Property in accordance with these Terms and Conditions, any Supplemental Terms and Conditions, and the Deposit Agreement.

3.2 Cash distributions

If the Issuer Agent shall receive from the Institution any dividend or other cash distribution in respect of the Shares or any dividend, cash distribution, or payment of interest or principal, in respect of any other Deposited Property held by or on behalf of the Issuer Agent, the Issuer Agent shall pay such amount into the Cash Account and hold such amount in accordance with these Terms and Conditions and any Supplemental Terms and Conditions.

3.3 Distributions in kind

If the Institution makes any dividend in kind with respect to the Shares, such dividend in kind shall, at the discretion of the Issuer Agent, either (a) form part of the Deposited Property or (b) be sold on market terms by the Issuer Agent for cash, which cash shall then form part of the Deposited Property, and such assets or cash shall be held by the Issuer Agent in accordance with these Terms and Conditions, any Supplemental Terms and Conditions, and the Deposit Agreement.

4. CREATION OF RIs

4.1 By the issuance by the Institution under and subject to these Terms and Conditions and as outlined in the Resolution Decision, [●] Class A RIs, [●] Class B RIs, and [●] Class C RIs are created.

4.2 The Class A RIs are created to reflect the writing down of the AT1 Instruments through the Resolution Decision in accordance with Clause 5.1 of these Terms and Conditions.

4.3 The Class B RIs are created to reflect the writing down of the Tier 2 Instruments through the Resolution Decision in accordance with Clause 5.2 of these Terms and Conditions.

4.4 The Class C RIs are created to reflect the writing down of the SNP Instruments through the Resolution Decision in accordance with Clause 5.3 of these Terms and Conditions.

4.5 All rights and liabilities in respect of the RIs reflect and are derived from the Resolution Decision, the Terms and Conditions, and any Supplemental Terms and Conditions.

4.6 Upon any reduction in the number of RIs following any exchange of RIs for Deposited Property pursuant to the Final Terms and Conditions, the relevant details shall be entered in the CSD Register, whereupon the number of RIs shall be reduced for all purposes by the number of RIs so exchanged or reduced, as the case may be. For the avoidance of doubt, when a transfer of the relevant part of the Deposited Property has been carried out in accordance with Clause 6.4.4 below, the relevant RI and all rights thereunder, in relation to which the transfer has been made, shall automatically cease to exist.

5. ENTITLEMENT FOR EACH TYPE OF EXISTING DEBT INSTRUMENT

5.1 AT1 Instruments

Each class of the written down AT1 Instruments represents such number of Class A RIs as is equal to the Provisional Write-Down Amount of such class of AT1 Instruments rounded down to the nearest SEK 1 with one Class A RI being issued per SEK 1 of such Provisional Write-Down Amount. In the case of all AT1 Instruments which are denominated in a

currency other than SEK, all non-SEK amounts shall be converted to SEK at the applicable F/X Rate as per the *[date]* and rounded down to the nearest SEK 1.

5.2 Tier 2 Instruments

Each class of the written down Tier 2 Instruments represents such number of Class B RIs as is equal to the Provisional Write-Down Amount of such class of Tier 2 Instruments rounded down to the nearest SEK 1 with one Class B RI being issued per SEK 1 of such Provisional Write-Down Amount. In the case of all Tier 2 Instruments which are denominated in a currency other than SEK, all non-SEK amounts shall be converted to SEK at the applicable F/X Rate as per the *[date]* and rounded down to the nearest SEK 1.

5.3 SNP Instruments

Each class of the written down SNP Instruments represents such number of Class C RIs as is equal to the Provisional Write-Down Amount of such class of SNP Instruments rounded down to the nearest SEK 1 with one Class C RI being issued per SEK 1 of such Provisional Write-Down Amount. In the case of all SNP Instruments which are denominated in a currency other than SEK, all non-SEK amounts shall be converted to SEK at the applicable F/X Rate as per the *[date]* and rounded down to the nearest SEK 1.

6. ENTITLEMENT FOR EACH CLASS OF RI

6.1 Entitlement for Class A RIs

6.1.1 The Class A Entitlement shall be the aggregate of:

- (a) such [fractional] number of Deposited Shares as is equal to the aggregate number of Deposited Shares multiplied by the Class A Exchange Ratio; and
- (b) such [fractional] amount of the Deposited Property which is in the form of cash as is equal to the aggregate amount of cash forming part of the Deposited Property multiplied by the Class A Exchange Ratio.

6.1.2 The aggregate Class A Entitlement of each holder of Class A RIs shall be rounded down in the case of Deposited Shares to the nearest whole Deposited Share and in the case of Deposited Property in the form of cash to the nearest SEK 1.

6.2 Entitlement for Class B RIs

6.2.1 The Class B Entitlement shall be the aggregate of:

- (a) such [fractional] number of Deposited Shares as is equal to the aggregate number of Deposited Shares multiplied by the Class B Exchange Ratio; and
- (b) such [fractional] amount of the Deposited Property which is in the form of cash as is equal to the aggregate amount of cash forming part of the Deposited Property multiplied by the Class B Exchange Ratio.

6.2.2 The aggregate Class B Entitlement of each holder of Class B RIs shall be rounded down in the case of Deposited Shares to the nearest whole Deposited Share and in the case of Deposited Property in the form of cash to the nearest SEK 1.

6.3 Entitlement for Class C RIs

6.3.1 The Class C Entitlement shall be the aggregate of:

- (a) such [fractional] number of Deposited Shares as is equal to the aggregate number of Deposited Shares multiplied by the Class C Exchange Ratio; and
- (b) such [fractional] amount of the Deposited Property which is in the form of cash as is equal to the aggregate amount of cash forming part of the Deposited Property multiplied by the Class C Exchange Ratio.

6.3.2 The aggregate Class C Entitlement of each holder of Class C RIs shall be rounded down in the case of Deposited Shares to the nearest whole Deposited Share and in the case of Deposited Property in the form of cash to the nearest SEK 1.

6.4 Other provisions

6.4.1 For the purpose of determining the Class A Entitlement, the Class B Entitlement, and the Class C Entitlement, any cash amount received by the Issuer Agent and comprised within the Deposited Property and denominated in a currency other than SEK shall be converted into SEK at the applicable F/X Rate as per the [date].

6.4.2 The Class A Exchange Ratio, the Class B Exchange Ratio, and the Class C Exchange Ratio will be published by the Resolution Authority after the Final Valuation Date as further set out in the Resolution Decision.

6.4.3 Each RI Holder's total individual entitlement shall, for each class of RIs, be equal to the RI Ratio of the RIs held by such RI Holder.

6.4.4 The transfer of the Deposited Property shall be executed by the Issuer Agent in accordance with these Terms and Conditions and the Supplemental Terms and Conditions without undue delay following the Record Date to the Record Date RI Holders.

6.4.5 Any RIs in relation to which a transfer of the Deposited Property as set in Clause 6.4.4 above has not occurred at the date falling three (3) years from the Record Date and where this is a result of the Issuer Agent or the Resolution Authority either (a) not having received sufficient information to perform the transfer or (b) being restricted by law (either domestic or foreign) from making the transfer, shall cease to exist as from such date (the "**Prescription Date**"). As from the Prescription Date, no holder of such RIs shall have any rights whatsoever under these Terms and Conditions or otherwise in relation to the relevant RIs.

7. THE ISSUER AGENT

7.1 The Institution and the Resolution Authority has pursuant to a separate agreement appointed the Issuer Agent to manage certain tasks under these Terms and Conditions and in accordance with the CSD Rules and the other regulations applicable to the Deposited Property. The Issuer Agent shall be a commercial bank or securities institution approved by the CSD.

7.2 The Issuer Agent shall enter into agreements with the CSD and comply with such agreement and the CSD Rules applicable to the Issuer Agent as may be necessary in order for the Issuer Agent to carry out its duties relating pursuant to these Terms and Conditions.

7.3 The Issuer Agent may be dismissed by the Resolution Authority provided that the Resolution Authority has effectively appointed a replacement Issuer Agent that accedes as Issuer Agent at the same time as the old Issuer Agent is dismissed.

7.4 The Issuer Agent shall not be responsible to any RI Holder or the RIs of any class for any act or omission by it in connection with these Terms and Conditions, any Supplemental Terms and Conditions, or the Deposit Agreement, except in each case for its own wilful misconduct or gross negligence.

8. THE RESOLUTION AUTHORITY POWER TO INSTRUCT

The Resolution Authority shall have the authority to give instructions, on behalf of the Institution, to the Issuer Agent, the CSD, the ICSDs, any trustee and any paying agent, and any other person in respect of the Shares, the RIs, the AT1 Instruments, the Tier 2 Instruments, and the SNP Instruments following the making of these Terms and Conditions.

9. GOVERNING LAW AND JURISDICTION

9.1 These Terms and Conditions and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Swedish law.

9.2 The courts of Sweden shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with these Terms and Conditions (including non-contractual disputes or claims).

SCHEDULE 1

FORM OF FINAL TERMS AND CONDITIONS FOR THE CLASS [●] RIs

RECITALS AND CONSTRUCTION

- A. The Class [●] RIs are each issued by [*Name of Institution*] (the “**Institution**”) pursuant to the Resolution Decision and the terms and conditions for the [*Name of Institution*] Resolution Instrument dated [*Date*] (the “**Terms and Conditions**”).
- B. Terms used but not defined in these final terms and conditions for the Class [●] RIs (the “**Final Terms and Conditions**”) shall have the meanings given to such terms in the Terms and Conditions.
- C. Class [●] RI Holders are considered to have notice of and be bound by all of the provisions of the Terms and Conditions.
- D. Class [●] RI Holders shall not be entitled directly to enforce any provision of these Final Terms and Conditions except as expressly provided for in these Final Terms and Conditions.

1. FORM, REGISTRATION, TRANSFER AND OWNERSHIP

- 1.1 The Class [●] RIs are securities of the Institution created by virtue of the Resolution Decision which will be registered by the CSD and held by the Account Operator for the account and benefit of the Class [●] RI Holder and no physical securities will be issued.
- 1.2 The CSD shall set-up or maintain, as applicable, a CSD Register to record the total number of Class [●] RIs outstanding from time to time. If the number of Class [●] RIs outstanding is reduced following the cancellation of Class [●] RIs in exchange for any Class [●] Deposited Property, the CSD will amend the CSD Register accordingly.
- 1.3 The CSD Register shall be updated by the CSD to record the holder or its nominee of the Class [●] RI from time to time (the “**RI Holder**”).
- 1.4 Interests in the Class [●] RI will be shown on, and transfers thereof will be effected only through, records maintained by the CSD. Each of the persons shown in the records of the CSD as being entitled to an interest in this Class [●] RI must look solely to the CSD in relation to all rights arising under or in respect of this Class [●] RI.
- 1.5 The extent to which and the manner in which RI Holders may exercise any rights arising under or in respect of the Class [●] RI will be determined by the respective rules and procedures of the Account Operator and the CSD from time to time unless otherwise expressly provided by the Terms and Conditions or any Supplemental Terms and Conditions.
- 1.6 Transfers of interests of the Class [●] RI within the CSD’s settlement service system will be in accordance with its respective rules and operating procedures.
- 1.7 None of the Institution, the Resolution Authority, the CSD, or the Account Operator has any responsibility or liability for transfers of interests of the Class [●] RI within the CSD’s settlement service system or for any aspect of the accounts of the Account Operator or any

of their respective participants or for maintaining, supervising, or reviewing any of the records or accounts.

- 1.8 None of the Resolution Authority or the Account Operator shall have any responsibility to monitor or ascertain the compliance of any transactions of the Class [●] RIs or any of the Class [●] Deposited Property with any selling or ownership restriction.

2. EXCHANGE OF CLASS [●] RIs FOR CLASS [●] DEPOSITED PROPERTY

- 2.1 On the Record Date, the Issuer Agent shall provide to the Resolution Authority an Exchange Request which is based on the CSD Register per the Record Date, providing details of:

- (a) the aggregate number of Shares; and
- (b) if applicable, the aggregate SEK cash amount;

to be transferred to each Record Date RI Holder of such Class [●] RIs as identified in the Exchange Request.

- 2.2 Once the Exchange Request has been confirmed by the Resolution Authority, the Issuer Agent shall transfer the Class [●] Entitlement to the Record Date RI Holder of such class.

- 2.3 As soon as practicable following the transfer referred to in Clause 2.2, the Issuer Agent will:

- (a) confirm with the CSD or, if applicable, relevant ICSD, that the relevant number of Shares has been credited to the relevant securities account of each Class [●] RI Holder or, to whom Shares were transferred; and
- (b) confirm with the CSD or, if applicable, relevant ICSD, that the relevant SEK cash amount has been credited to the relevant cash account of each Class [●] RI Holder.

- 2.4 Following the completion of the transfer, the CSD will update the CSD Register to record the cancellation of the aggregate number of Class [●] RIs to which the Class [●] RI Holders had been entitled.

3. SELLING RESTRICTIONS

- 3.1 *[Selling restrictions to be tailored in each case]*

- 3.2 [The RIs will not be distributed in any [other] jurisdiction where the distribution would be illegal, be subject to legal restrictions, or would require registration or other actions.]

- 3.3 [The RIs have not been and will not be registered under the Securities Act of 1933 (as amended, the “**U.S. Securities Act**”) or the securities laws of any state or other jurisdiction. Neither the RIs nor any interest or participation herein may be offered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of in the absence of such registration or unless such transaction is exempt from, or not subject to, the registration requirements of the U.S. Securities Act. None of the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority has reviewed or approved or

disapproved of this security. Any representation to the contrary is a criminal offense under the laws of the United States and could be a criminal offense in certain other jurisdictions.]³

4. NO BREACH OF LAWS

No provision of these Final Terms and Conditions or the Deposit Agreement shall require the Issuer Agent to take any step that it reasonably believes would violate any laws or regulations applicable to it concerned with sanctions or the prevention of financial crime.

5. TAXATION

If any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Sweden or any political subdivision therein or any authority therein or thereof having power to tax is required by law to be made in respect of any payment or distribution of cash in respect of the Class [●] RIs or the Deposited Property or the sale of any Shares or other Deposited Property, such payment or distribution shall be made net of such deduction or withholding and no additional amount shall be payable by any person in respect of such withholding or deduction.

6. AMENDMENTS

The Class [●] RIs, these Final Terms and Conditions and the provisions of the Deposit Agreement, and any other agreement relating to the RIs may be amended or modified without the consent of the holders of the Class [●] RIs or the RIs of any other class to correct a manifest error or if such amendment or modification is of a formal, minor, or technical nature or is not, in the opinion of the Resolution Authority, materially prejudicial to the interests of the Class [●] RIs.

7. NOTICES

All notices to Class [●] RI Holders shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Class [●] RI Holders. Any notice or other communication shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified above, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified above.

8. GOVERNING LAW AND JURISDICTION

Clause 9 (*Governing law and Jurisdiction*) of the Terms and Conditions shall apply also to these Final Terms and Conditions.

³ Subject to review by US counsel.

