

LISTING DOCUMENT DATED 29 April 2024



**KOMMUNINVEST I SVERIGE AB (publ)**

**PROGRAMME FOR REGULAR ISSUANCE OF BONDS**

**GUARANTEED BY CERTAIN SWEDISH MUNICIPALITIES AND  
REGIONS**

**ARRANGER**

Swedbank AB (publ)

**DEALERS**

Barclays Bank Ireland PLC

Danske Bank A/S, Danmark, Sverige Filial

Nordea Bank Abp

Skandinaviska Enskilda Banken AB (publ)

Svenska Handelsbanken AB (publ)

Swedbank AB (publ)

## LISTING DOCUMENT FOR KOMMUNINVEST I SVERIGE AB'S (PUBL) PROGRAMME FOR REGULAR ISSUANCE OF BONDS

Kommuninvest i Sverige AB, reg. no. 556281-4409 ("**Kommuninvest**" or the "**Company**") has adopted a resolution to prepare this programme for regular issuance of bonds (the "**Programme**"). Bond loans raised under the Programme ("**Bond Loans**") will be represented by unilateral promissory notes ("**Bonds**") which will be registered pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (*Sw: lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). Resolutions regarding the issuance of Bonds under the Programme are adopted by the Company's board of directors or issuances are made in accordance with existing authorisations from the Company's board of directors.

The Company is a credit market company which is wholly owned by Kommuninvest Cooperative Society, reg. no. 716453-2074 (the "**Society**"). The Society conducts operations in the public interest, offering membership to all municipalities and regions in Sweden. The underlying principle is the voluntary participation in respect of both membership in the Society and use of the Company's services. The operations are based on local government values, and the goal is to ensure access to long-term and cost-efficient financing for the Society's members by providing loans and other financial services on competitive terms.

<b>Loan amount</b>	No loan amount will be specified for each issue of Bonds under a Bond Loan, since additional Bonds may be issued regularly under such Bond Loan (a " <b>Tap Issue</b> "). The final loan amount is, instead, determined when the sale of new Bonds under each specific Bond Loan has concluded.
<b>Interest rate</b>	Bonds issued under the Programme can have either a fixed interest rate or a floating interest rate. A floating interest rate will be based on STIBOR, plus a margin. The interest structure applicable to a specific Bond Loan will be stated in the Final Terms. In order to calculate interest, the necessary information regarding the issue date, repayment date, interest rate, and interest payment dates will be established in conjunction with the first issue under a Bond Loan and set out in the Final Terms for such Bond Loan.
<b>Currency</b>	Swedish krona ("SEK")
<b>Terms for Bond Loans</b>	The terms and conditions for a Bond Loan, such as interest payment dates and repayment dates, are set forth in the Final Terms for the relevant Bond Loan (together with the General Terms and Conditions). All Bonds which are issued under a specific Bond Loan have identical terms and conditions regardless of when issued, and thus Final Terms are prepared only once in connection with the first issue under a Bond Loan. Depending on the Company's borrowing needs, Bonds may be sold continuously until the repayment date of the Bond Loan. The Company is entitled to terminate or suspend issues at any time. In the event a member resigns from the Society (which can ordinarily only take place at the end of the first financial year which ends six months after the date of notice of termination), the Company

will not continue to issue additional Bonds by Tap Issues under existing Bond Loans.

<b>Registration</b>	Bond Loans are affiliated to Euroclear Sweden AB's (" <b>ES</b> ") account-based system and thus no physical securities will be issued. Clearing and settlement of trading takes place in Euroclear Sweden's system. Bond Loans may also be handled by Euroclear Bank SA/NV (" <b>Euroclear</b> ") and/or Clearstream Banking, S.A. (" <b>Clearstream</b> "). Euroclear and/or Clearstream will be registered as holders on VP accounts, for investors whose holding is registered through Euroclear and/or Clearstream.
<b>Admitted to trading</b>	In accordance with the provisions of the applicable Final Terms, the Company will apply for admission of the Bonds for trading on a Regulated Market to Nasdaq Stockholm AB or another Swedish Regulated Market.
<b>Fees, etc.</b>	Fees, commissions, and other costs for the purchase of Bonds are established in conjunction with the purchase of the Bonds.
<b>Arranger</b>	The Company has appointed Swedbank AB (publ) as arranger for the Programme.
<b>Dealer</b>	Barclays Bank Ireland PLC, Danske Bank A/S Danmark, Sverige Filial, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ), as well as each other institution which joins the Programme.
<b>Market</b>	In agreement with the Company, the Dealers have undertaken, under certain conditions, to publish, buy and sell interest rates in respect of Bonds under certain Bond Loans which fulfil specific criteria in respect of, for example, volume and remaining term to maturity (" <b>Benchmark Loans</b> "). Under certain circumstances, however, the Dealers are entitled to withdraw from these undertakings.
<b>Guarantee</b>	<p>When becoming a member of the Society, a municipality or region undertakes primary joint and several liability (guarantee) for all current and future obligations of the Company. The guarantee undertaking thus covers all of the Company's obligations under a Bond Loan. The guarantee undertaking is unconditional.</p> <p>The municipality/region becoming a member of the Society also enters into a recourse agreement (party agreement) with other members of the Society, which governs the members' <i>inter se</i> liability for the guarantee undertaking.</p> <p>Members resigning from the Society retain their liability as a guarantor for the obligations (including issued Bond Loans) which the Company has</p>

undertaken until such time as the member resigns from the organisation. The resigned member's liability will be reduced at the same pace as the Company repays older Bond Loans.

The wording of the guarantee undertaking assumed by members of the Society is set forth in the following extract, and also follows from the articles of association of the Society (translated from Swedish):

*"As security for all current and future obligations of Kommuninvest i Sverige AB, the undersigned regions and municipalities issue a joint and several primary guarantee in accordance with the provisions of the articles of association of Kommuninvest Cooperative Society."*

Extract from the articles of association of the Society (translated from Swedish):

*"All members of the association shall, in accordance with separately signed guarantee undertakings, be jointly and severally liable for all obligations of the association's companies. In the event a member discharges its liability under a guarantee, it shall be entitled to claim compensation by way of recourse from other members, in accordance with the separate recourse undertaking executed by all members."*

A printed copy of the entire guarantee undertaking is available from the Company. In addition, a list of all municipalities and regions which have provided a guarantee is available from the Company.

**Status of the Bonds**

Each Bond constitutes an unsecured obligation of the Company and, in respect of rights of priority in the event of bankruptcy, is ranked *pari passu* with each other and other non-subordinated, unsecured claims against the Company.

**Risk factors**

The Company's activities and the Bonds which are issued by the Company are affected, and may be affected, by a number of factors. There are risks in respect of both circumstances relating to the Company and the Bonds, as well as circumstances lacking a specific link to the Company or the Bonds. The investor is responsible for the assessment and outcome of an investment. Taking into consideration their own investment situation, each investor must assess the suitability of an investment in Bonds and, in the event of uncertainty, consult with a financial advisor. The following list is neither complete nor exhaustive but, instead, states the primary risks associated with the Company and the Bonds.

Some of the risks relate to Bonds in general and circumstances beyond the Company's control, such as the presence of an efficient secondary market, the stability of the relevant system for clearing and settlement, and the

economic situation and its development in the Nordic region and the world in general. The latter having been affected by the Russian invasion of Ukraine, the conflict in Gaza and increased military activity in the Baltic Sea as well as disturbances and sanctions affecting global trade between key economic powers.

### ***Credit risk***

The Company conducts lending activities to members of the Society and to legal entities over which a member, alone or together with other members, exercises control of. The Company's lending activities are associated with credit risk, i.e. the risk that the customer will not fulfil its obligations. Materialisation of the credit risk may lead to adverse effects on the Company's earnings. The financing which the Company has raised but not yet lent is deposited on accounts at credit institutions and invested in interest-bearing securities. These investments entail a risk of change in value of the invested capital and that an issuer will not repay their entire undertaking upon maturity. If the risk materialises, this may have an adverse effect on the Company's earnings. Fluctuations on the market in respect of, for example, interest rates and currency exchange rates, may change the market value of derivative contracts to which the Company is a party. Where such fluctuations lead to a claim by the Company against the derivative counterparty and the counterparty cannot meet its obligations upon final settlement of the cash flows, this may have an adverse effect on the Company's financial position and earnings.

### ***Market risk***

Market risk refers to the risk of losses as a consequence of changes on the financial market. Market risk, which may have an adverse effect on the Company's financial position and earnings if realised, primarily includes:

- **Interest rate risk**, which entails the risk that changes in the interest rates in the market affect the value of the Bonds and/or the expected return of the investment. For Bond Loans with fixed interest rate, the value of the Bonds can decrease, as the value of a fixed rate security partly comes from the coupon in relation to market interest. For Bond Loans with a floating interest rate, the return can be significantly lower than anticipated.
- **Base Rate risk**, which entails the risk that STIBOR at a certain point in time cannot be determined, or if a Base Rate Event or Base Rate Event Announcement (as defined in the Terms and Conditions) occurs. If so happens, there are alternative measures to determine the applicable reference rate used to calculate the interest rate. However, there is a risk that such alternative measures are not as beneficial to the Holders. There is also a risk that the challenges in connection with determining an alternative reference rate for the interest rate of a certain Bond Loan can result in time consuming

discussions and/or disputes which may have negative effects for the Company and/or the Bonds.

- **Currency risk**, which entails a risk of financial loss due to a reduction in the net value of the Company's assets and liabilities as result of changes in currency exchange rates. In addition, currency risk arises when assets and liabilities in a specific currency do not match in terms of size.
- **Credit market risk**, which entails the risk of adverse impact on the Company's financial position and earnings as a consequence of changes in credit or basis spreads on the market.

### ***Liquidity risk***

Liquidity risk refers to the risk of being unable to fulfil its payment obligations upon maturity without the risk of significantly higher costs to acquire funds for payment. If the Company is unsuccessful in performing its payment obligations, this may have an adverse effect on the Company's financial position and earnings.

### ***Operating risks***

Operating risk is the risk of losses as a consequence of unsuitable or insufficient internal processes or routines, human error, defective systems, or external events, including legal risks. It may involve risks linked to defective or inappropriate internal processes, human error, deficient internal checks and regulatory compliance, unclear allocation of responsibilities, defective technical systems, and insufficient preparations for disruptions. If the Company is unsuccessful in managing its operating risks, it cannot be ruled out that the Company's earnings and financial position will be adversely affected.

### ***Risk tax***

The Swedish Parliament (*Sw: Riksdagen*) on 14 December 2021 decided on the Government's bill on a so-called risk tax to be paid by banks and other credit institutions. The decision was to adopt the bill, leading to the introduction of the tax on 1 January 2022. Kommuninvest paid SEK 325.9 million in risk tax for 2023 (compared to SEK 257.3 million in 2022). The reason for the higher level is that the tax was raised by 0.01 per cent. to 0.06 per cent.

Although the Swedish government has provided compensation payments to the local government sector to alleviate the impact of the risk tax, the Company is not currently within scope of this relief.

### ***Risk related to the term to maturity of the Bond Loan***

The risk in an investment in a Bond increases the longer the term to maturity a Bond Loan has. The credit risk in the long term is more difficult to survey than it is in the short term. A longer term for a Bond may entail greater volatility in the price of the Bond.

***Risks related to the secondary market and liquidity***

Insufficient liquidity on the secondary market may have an adverse effect on the price of the Bonds. It may be difficult or impossible, from time to time, to divest a holding of Bonds as result of, for example, intense price fluctuations, technical difficulties, and circumstances other than changes in the functioning of the secondary market. It is likely that Bonds which are not representing Benchmark Loans have weaker liquidity than Bonds which represents Benchmark Loans.

**Credit rating**

The Company's creditworthiness is monitored by Moody's Investors Service, (Nordics) AB and S&P Global Ratings Europe Limited. Moody's credit rating for the Company's long-term liabilities has been Aaa since 2002 and S&P's credit rating has been AAA since 2006. This is the highest credit rating available from both Moody's and S&P. A credit rating does not constitute a recommendation to buy, sell or retain Bonds, and a credit rating may be revised or withdrawn at any time.

**Target Market**

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Bonds is a manufacturer in respect of such Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

The Final Terms in respect of any Bonds may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Bonds and which channels for distribution of the Bonds are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

**Pricing**

The price for the Bonds is determined upon issuance or distribution by the Dealers of the Bonds, based on agreements between the parties involved in the transaction. The price for each Tap Issue will be determined based on the current interest rates, discounting all future cash flows based on the Interest Rate of the Bond Loan.

**Compensation**

Each Dealer provides services to both the Company and to investors. The Dealers are usually compensated for arranging, selling, and distributing Bonds. The compensation is calculated as a percentage of the size of the issue, with consideration taken of the term. Compensation may also be paid

for administration, preparation of documentation, and provision of so-called market making services.

<b>Taxation</b>	Each investor is responsible for evaluating the tax consequences which may arise as a result of subscription, acquisition, holding, and selling of Bonds issued under the Programme and, in that context, consulting tax advisors.
<b>Information</b>	More information regarding Kommuninvest and the Society, such as annual reports and other financial information can be obtained via the Company's website, <a href="http://www.kommuninvest.se">www.kommuninvest.se</a> .
<b>Processing of personal data</b>	The Company and the Dealers may collect and process personal information about the Holders. For information on the processing of personal data, see the Company's and the Issuer's websites, respectively, or contact the respective party for such information.

In addition, please refer to the "General Terms and Conditions" set forth below. Terms which are defined in the General Terms and Conditions shall have the same meaning throughout this document unless otherwise stated.

Kommuninvest has taken all reasonable precautionary measures to ensure that, insofar as Kommuninvest is aware, the information in the listing document accords to the actual circumstances and that nothing which could affect its purport has been omitted.

Örebro, 29 April 2024

**Kommuninvest i Sverige AB (publ)**

Maria Viimne

Jonas Berglund



*Distribution of the listing document and the offer for acquisition of Bonds issued under the Programme are not directed to persons whose participation requires offer documents, registration measures, or other measures in addition to those prescribed by Swedish law for offers in Sweden. The listing document, as well as final terms, may not be distributed to, or within, any country where such distribution requires registration measures or other measures in addition to those which follow from Swedish law or which violate any law or other provisions. Acquisition of issued Bonds under the Programme in contravention of the foregoing might be deemed invalid. Persons who have been furnished with this listing document undertake, vis-à-vis the Company and the dealers, to comply with all applicable laws, regulations, and rules in each country and jurisdiction where they buy, offer, or sell Bonds.*

*The Bonds have not been, and will not be, registered in accordance with the US Securities Act of 1933, as amended, or with any other securities authority in any state or other jurisdiction in the United States. The Bond Loans may not be offered, sold or delivered within the United States to, or on behalf of, or for the benefit of, US citizens.*

*In the United Kingdom, this document is being distributed only to, and is directed only at persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and persons falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). In the UK, this document must not be acted on or relied on by persons who are not relevant persons. In the UK, any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with such persons. This listing document does not constitute a prospectus for purposes of Regulation (EU) 2017/1129. Accordingly, this listing document has not been approved by any supervisory authority.*

## GENERAL TERMS AND CONDITIONS

The following general terms and conditions ("**General Terms and Conditions**") shall apply to bond loans ("**Bond Loans**") which Kommuninvest i Sverige AB (reg. no 556281-4409) (the "**Company**") raises on the capital market in accordance with the agreement dated 29 April 2024 regarding a bond loan programme (the "**Bond Loan Programme**") with the Dealers identified below (the "**Dealer Agreement**"). Final terms ("**Final Terms**") shall be drafted for each Bond Loan, containing supplementary terms, which together with these General Terms and Conditions shall comprise complete terms and conditions for the Bond Loan (the "**Bond Terms**"). Final Terms for Bonds which are offered to the general public will be published on the Company's website ([www.kommuninvest.se](http://www.kommuninvest.se)) and will be made available at the Company's offices.

Each member of Kommuninvest Cooperative Society (reg. no. 716453-2074) (the members are jointly referred to as the "**Guarantors**" and each individual member as a "**Guarantor**") has issued a joint and several guarantee ("**Guarantee Undertaking**") for all of the Company's obligations. See also section 2 below.

### 1. DEFINITIONS

1.1 In addition to the definitions set forth above, the following words and phrases in these General Terms and Conditions shall be defined as follows.

"30/360"	if the calculation method "30/360" is specified as applicable in the Final Terms, the amount shall be calculated based on a year with 360 days consisting of twelve months of 30 days each and, in the event of a partial month, the actual number of days which have passed in the month;
"Account Operator"	bank or other entity which is authorised to be an account operator pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), and at which a Holder has opened a VP account in respect of Bonds;
"Actual/360"	if the calculation method "Actual/360" is specified as applicable in the Final Terms, the amount shall be calculated using the actual number of days in the relevant period divided by 360;
"Adjusted Total Nominal Amount"	the aggregate Nominal Amount of all outstanding Bonds in respect of a specific Bond Loan, less all Bonds, in respect of such Bond Loan, which are held by the Company, the Society, or each Guarantor;
"Arranger"	Swedbank AB (publ);

"Base Rate"	means in respect of a Bond Loan with a Floating Interest Rate, the base rate STIBOR as described in the Final Terms or any reference rate replacing STIBOR in accordance with section 4 (Replacement of Base Rate);
"Bond Loan"	means each loan taken up by the Company under these General Terms and Conditions and which is represented by Bonds;
"Bond"	unilateral promissory note registered pursuant to the Swedish Central Securities Depositories Financial Instruments Accounts Act (1998:1479), issued by the Company in accordance with these General Terms and Conditions;
"Business Day"	each day in Sweden which is not a Sunday or a public holiday or which, in respect of payment of promissory notes, is not equated with a public holiday;
"Calculation Agent"	is specified, if applicable, in the Final Terms;
"Company"	Kommuninvest i Sverige AB (reg. no. 556281-4409);
"Dealers"	Barclays Bank Ireland PLC, Danske Bank A/S Danmark, Sverige Filial, Nordea Bank Finland Abp, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ), as well as each other institution which joins this Bond Loan Programme (each individually referred to as a " <b>Dealer</b> ");
"ES"	Euroclear Sweden AB (reg. no. 556112-8074);
"Final Terms"	means the final terms established for a particular Bond Loan under this Programme in accordance with Appendix 1 (Form of Final Terms);
"Holder"	the person listed on a VP account as creditor or who is otherwise entitled, to receive payment on a Bond, as well as the person who, pursuant to section 14 regarding Nominee Registration, is to be regarded as Holder upon the application of section 12;
"Interest Commencement Date"	means, according to the Final Terms, the date from which interest (where applicable) begins to accrue;
"Interest Payment Date"	a date which is set forth in the Final Terms;

"Interest Rate"	the interest rate which is set forth in the Final Terms;
"Issue Date"	the date set forth in the Final Terms and from which calculation of interest commences;
"Loan Number"	serial number for a Bond Loan under the Bond Loan Programme in the series stated in the Final Terms;
"Market Loan"	means a loan taken against issuance of commercial paper, bonds, or other securities (including loans under MTN or any other market loan programme) which is, or can be, admitted to trading on a regulated market or other marketplace. For the duration of the Guarantee Undertaking in respect of outstanding Bond Loans, the undertaking set forth in section 10.1 a) shall not include a guarantee for any other market loan made on the same terms and conditions as the Guarantee Undertaking;
"Record Date"	the fifth (5) Business Day (or another Business Day prior to the relevant day which is market practice on the Swedish bond market), prior to (i) the payment date for interest or principal in accordance with the Bond Terms; (ii) another day on which payment is to be made to Holders; (iii) the date of the Holders' Meeting; (iv) dispatch of notice to Holders; or (v) another relevant date;
"Reference Banks"	means Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ);
"Regulated Market"	any regulated market as defined in Directive 2014/65/EU on markets in financial instruments;
"Repayment Date"	pursuant to the Final Terms – the date on which the total Nominal Amount in respect of a Bond Loan is to be repaid;
"SEK"	Swedish kronor;
"STIBOR"	<p>"STIBOR" means:</p> <p>(a) the interest rate administered, calculated and distributed by the Swedish Financial Benchmark Facility AB (or the replacing administrator or calculation agent) for the relevant day and published on the information system Refinitiv's page "STIBOR=" (or through such other system or on such other</p>

page as replaces the said system or page) for SEK for a period comparable to the relevant Interest Period; or

(b) if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Calculation Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant Interest Period; or

(c) if no such interest rate as described in paragraph (a) or (b) is available, the interest rate which, according to the reasonable assessment of the Calculation Agent, best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant Interest Period;

"VP account" securities account at ES where each Holder's holding of Bonds is registered.

1.2 Further definitions, such as Interest Structure, Interest Determination Date, Interest Payment Date(s) and Interest Period are set forth (where applicable) in the Final Terms.

1.3 The definitions set forth in these Terms and Conditions shall also apply to the Final Terms.

## **2. LOAN AMOUNT, PAYMENT UNDERTAKING AND GUARANTEE UNDERTAKING**

2.1 The total Nominal Amount of the Bond Loan is determined when the sale of the Bonds has been concluded for such Bond Loan, and the total Nominal Amount is represented by Bonds in the Nominal Amount in SEK as stated in the Final Terms, or whole multiples thereof.

2.2 The Company undertakes to repay the Bond Loan at the Repayment Date and pay interest in accordance with the Bond Terms.

2.3 Each Bond confers the right to payment on an equal basis (*pari passu*) with each other and the Company's other unsecured and non-subordinated payment obligations.

2.4 Each Bond is covered by the Guarantee Undertaking. The wording of the Guarantee Undertaking as per the First Sales Date for each Bond Loan is appended to the Final Terms. The Guarantee Undertaking is also available on the Company's website ([www.kommuninvest.se](http://www.kommuninvest.se)).

## **3. INTEREST**

3.1 For Bond Loans on which interest accrues, interest shall be calculated on the Nominal Amount, unless otherwise stated in the Bond Terms.

3.2 Interest on a certain Bond Loan is calculated and payable (where applicable) in accordance with the Final Terms. The relevant Interest Structure shall be stated in the Final

Terms according to one of the following alternatives:

(i) Fixed Interest Rate

For Bond Loans with a Fixed Interest Rate, the Bonds representing such Bond Loan shall bear interest on its outstanding Nominal Amount at the Interest Rate specified in the Final Terms for such Bond Loan, from (but excluding) the Issue Date up to (and including) the Repayment Date.

The interest is paid in arrear on each Interest Payment Date and is calculated in accordance with the day count fraction 30/360.

(ii) Floating Interest Rate (FRN)

For Bond Loans with a Floating Interest Rate, the Bonds representing such Bond Loan shall bear interest from (but excluding) the Interest Commencement Date up to (and including) the Repayment Date. The Interest Rate for the relevant Interest Period shall be calculated by the Calculation Agent on the respective Interest Determination Date and is the sum of the Base Rate and the Margin for the relevant period, subject to adjustments at set out in Section 4 (Replacement of Base Rate).

If the Interest Rate cannot be determined on the Interest Determination Date because of an obstacle described in section 16.1, the Bond Loan shall continue to bear interest at the rate that applied to the immediately preceding Interest Period. As soon as the obstacle has been ceased, the Calculation Agent shall calculate a new Interest Rate which shall be effective from the second Business Day following the day of the calculation until the expiration of the current Interest Period.

The interest is paid in arrears on each Interest Payment Date and is calculated using the day count fraction Actual/360, or by using such other method of calculation as is applied for the relevant Base Rate.

#### **4. REPLACEMENT OF BASE RATE**

- 4.1 If a Base Rate Event as described in section 4.2 below has occurred, the Issuer shall, in consultation with the Calculation Agent, initiate the procedure to, as soon as reasonably practicable, determine a Successor Base Rate and an Adjustment Spread, as well as initiate the procedure to determine upon necessary administrative, technical and operative amendments to the Loan Terms in order to apply, calculate and finally decide the applicable Base Rate. The Calculation Agent is not obligated to participate in such consultation or determination as described above. Should the Calculation Agent not participate in such consultation or determination, the Issuer shall, at the Issuer's expense, as soon as possible appoint an Independent Adviser to initiate the procedure to, as soon as reasonably practicable, determine the abovementioned. Provided that the Successor Base Rate, the Adjustment Spread and other amendments have been finally decided no later than prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of Euroclear Sweden and any calculations methods applicable to such Successor Base Rate.

- 4.2 A base rate event is an event where one or more of the following events occur ("Base Rate Event") which means:
- (i) the Base Rate (for the relevant Interest Period of the relevant Loan) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period of the relevant Loan) ceasing to be calculated or administered;
  - (ii) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period of the relevant Loan) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
  - (iii) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period of the relevant Loan) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
  - (iv) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Calculation Agent to calculate any payments due to be made to any Holder using the applicable Base Rate (for the relevant Interest Period of the relevant Loan) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period of the relevant Loan);
  - (v) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (*Sw. krishanteringsregelverket*), containing the information referred to in (b) above; or
  - (vi) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (ii) to (v) above will occur within six (6) month.

- 4.3 Upon a Base Rate Event Announcement, the Issuer may (but is not obligated to), if it is possible at such time to determine the Successor Base Rate, Adjustment Spread and other amendments, in consultation with the Calculation Agent or through the appointment of an Independent Adviser, initiate the procedure as described in Section 4.1 above to finally decide the Successor Base Rate, the Adjustment Spread and other amendments, in order to change to the Successor Base Rate at an earlier time.

If a Base Rate Event set out in any of the paragraphs 4.2 (iii) to 4.2 (v) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided at the latest prior to the relevant Interest Determination Date or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of Euroclear Sweden, cannot be applied in relation to the relevant

Interest Determination Date, the interest applicable to the next succeeding Interest Period shall be:

- (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the interest determined for the immediately preceding Interest Period.

The provisions set out in this section are applicable on subsequent Interest Periods, provided that all relevant measures have been carried out regarding the application of and the adjustments described in this Section 4 prior to every such subsequent Interest Determination Date, but without success.

4.4 Prior to the Successor Base Rate, Adjustment Spread and any other amendments becoming effective, the Issuer shall promptly, following the final decision by the Issuer in consultation with the Calculation Agent or the Independent Adviser of any Successor Base Rate, Adjustment Spread and any other amendments, give notice thereof to the Holders and Euroclear Sweden in accordance with Section 13. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a Regulated Market, the Issuer shall also give notice of the amendments to the relevant stock exchange.

4.5 The Independent Adviser and the Calculation Agent that carries out measures in accordance with this Section 4 shall not be liable whatsoever for any damage or loss caused by any determination, action taken or omitted by it in conjunction with the determination and final decision of the Successor Base Rate, Adjustment Spread and any amendments thereto to the Loan Terms, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser and the Calculation Agent shall never be responsible for indirect or consequential loss.

4.6 In this Section 4 the following definitions have the meaning described below:

**"Adjustment Spread"** means a spread or a formula or methodology for calculating a spread to be applied to a Successor Base Rate and that is:

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



**"Base Rate Administrator"** means Swedish Financial Benchmark Facility AB (SFBF), or any person replacing it as administrator of the Base Rate.

**"Base Rate Event Announcement"** means a public statement or published information as set out in Sections 4.2 (b) to 4.2 (e) that any event or circumstance specified therein will occur.

**"Independent Adviser"** means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

**"Relevant Nominating Body"** means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

**"Successor Base Rate"** means:

- (i) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (ii) if there is no such rate as described in paragraph (i), such other rate as the Issuer in consultation with the Calculation Agent or the Independent Adviser determines is most comparable to the Base Rate.

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

## **5. REGISTRATION OF BONDS**

- 5.1 The Bonds are issued in dematerialised form and shall be registered on behalf of the Holder on a VP account; thus no physical securities will be issued.
- 5.2 Any request for a specific registration measure in respect of Bonds shall be directed to the Account Operator.
- 5.3 Any person who, as a result of transfer, commission, pledge, the provisions of the Parental Code, testamentary provisions, or deed of gift, or who has otherwise acquired the right to receive payment under a Bond, shall cause his or her right to payment to be registered.

## **6. REPAYMENT OF THE BOND LOAN AND PAYMENT OF INTEREST**

- 6.1 The Bond Loan matures on the Repayment Date or such earlier date as may follow from the provisions of the Bond Terms. Accrued interest shall be paid in arrears on the Interest Payment Dates, to the persons being Holders of the relevant Bonds on the Record Date.
- 6.2 Where the Holder has caused it to be registered, through the Account Operator, that principal and interest amounts are to be deposited on a specific bank account, ES shall administer such deposits on each due date.

- 6.3 Where the Repayment Date for a Bond Loan with a Fixed Interest Rate falls on a day which is not a Business Day, the amount shall be paid on the Business Day immediately following the relevant Repayment Date.

Where the Repayment Date for a Bond Loan with Floating Interest Rate falls on a day which is not a Business Day, the amount shall be paid on the Business Day immediately following the relevant Repayment Date, provided that such Business Day does not occur in a new calendar month, in which case the Repayment Date shall be the previous Business Day.

- 6.4 In the event that ES cannot disburse amounts in accordance with the above provisions of this section 6 due to delay on the part of the Company or other impediment, ES shall disburse such amounts to the Holder as per the Record Date as soon as the impediment ceases.

- 6.5 Where it is proven to be the case that the person who received an amount in accordance with section 6.3 above was not entitled to do so, the Company and ES shall nevertheless be deemed to have fulfilled their obligations in question. However, this shall not apply where the Company or ES knew that the amount was received by the wrong person or neglected to exercise due care which reasonably should have been taken in the circumstances.

- 6.6 If the Interest Payment Date for a Bond Loan bearing a Fixed Interest Rate is not a Business Day, interest will be paid on the next Business Day. Interest is calculated and accrued only up to and including the original Interest Payment Date.

If the Interest Payment Date for a Bond Loan with a Floating Interest Rate is not a Business Day, the next Business Day shall be the Interest Payment Date provided that such Business Day does not occur in a new calendar month, in which case the Interest Payment Date shall be the previous Business Day. Interest is calculated and payable up to and including the adjusted Interest Payment Date.

## **7. DEFAULT INTEREST ON ARREARS**

- 7.1 In the event of payment delay in respect of principal amounts and/or interest, default interest shall accrue on the due amount as from the relevant Interest Payment Date or Repayment Date (as applicable) up to and including the date on which payment is made, at an interest rate corresponding to the interest rate which applied to the Bond on the relevant Interest Payment Date or Repayment Date (as applicable) in question plus two (2) percentage points. Default interest is not capitalized.

- 7.2 Where the payment delay is solely due to the Dealers or ES being impeded as referred to in section 16, default interest shall not be paid at an interest rate greater than that which applied to the Bond on the relevant Interest Payment Date or Repayment Date (as applicable) in question.

## **8. TIME BAR**

- 8.1 The right to receive payment of the principal of the Bonds is time-barred ten (10) years after the Repayment Date. The right to interest payments is time-barred three (3) years after each Interest Payment Date. The funds which were set aside for payment which is barred shall vest in the Company.

8.2 Where the time bar has been tolled, a new time bar of ten (10) years in respect of the principal and three (3) years in respect of interest payments shall commence; in both cases as from the date provided for in the provisions of the Limitations Act (1981:130) (*Sw: preskriptionslagen* (1981:130) regarding the effects of tolling of a time bar.

## **9. MODIFICATION OF THE BOND LOAN TERMS AND CONDITIONS, ETC.**

9.1 The Company and the Dealers shall be entitled to adjust clear and manifest errors in the Bond Terms, as well as to agree on modifications of a technical or administrative nature. The Company shall further be entitled to reach an agreement with the Dealers regarding an increase or decrease of the number of Dealers, as well as the replacement of one Dealer with another Dealer.

9.2 The Company and the Arranger or the Independent Adviser may, without the approval of the Holders, agree on and execute amendments to the Bond Terms in accordance with what is described in section 4 (*Replacement of Base Rate*), and such amendments will be binding on those covered by the Bond Terms. In other cases, modification of the Bond Terms may only take place through a decision taken at a Holders' Meeting as per section 12 and notified to the Holders in accordance with section 13.

## **10. SPECIFIC UNDERTAKINGS**

10.1 The Company undertakes, for as long as any Bond is outstanding, to:

- (a) refrain from pledging assets or causing another to pledge assets – in the form of a contingent liability or in another form – for any other Market Loan which is or may be taken by the Company; and
- (b) to refrain from pledging assets for a Market Loan – in a form other than through a contingent liability which, in turn, may not be secured – which is or may be taken by a party other than the Company,

unless, in the Dealers' reasonable assessment, at least equivalent security is lodged for payment of outstanding Bonds.

10.2 The Company undertakes not to change significantly the nature of the Company's operations while any Bond remains outstanding.

10.3 In the event a Guarantor withdraws from the Society, the Company undertakes, as from the date on which the Guarantor withdraws from the Society, not to issue any additional Bonds under any outstanding Bond Loan.

## **11. ACCELERATION OF LOANS**

11.1 Dealers shall, upon written request of Holders representing not less than one-tenth of the Adjusted Total Nominal Amount at the time of such request, or where so resolved by the Holders' Meeting, declare, in writing, that a Bond Loan plus accrued but unpaid interest is due for payment immediately or on such date as resolved by the Holders' Meeting where:

- a) the Company fails to pay principal or interest due under a Bond Loan in due time, unless the payment delay is less than five (5) days; or

- b) the Company (in any respect other than as set forth in subsection a)) fails to fulfil its obligations under the Bond Terms – or otherwise acts in contravention thereof – provided that the Dealers have required the Company to remedy the failure and the Company fails to meet such requirement within fifteen (15) Business Days thereafter; or
- c) the Company fails to make payment in due time in respect of another loan taken up by the Company and, as a result, the loan in question is declared due and payable, provided that the total of the outstanding debt under the loans in question is not less than SEK three hundred million (300,000,000) or the corresponding value in another currency; or
- d) the Company fails to make payment in due time in respect of another loan taken up by the Company if there is no termination clause in such loan or the non-payment constitutes final payment, provided that the total of the outstanding debt under the loans in question is not less than SEK three hundred million (300,000,000) or the corresponding value in another currency; or
- e) the Company suspends its payments; or
- f) the Company applies for, or consents to, a company reorganisation; or
- g) the Company is declared bankrupt; or
- h) a resolution is adopted to place the Company into liquidation; or
- i) a resolution is adopted regarding a merger, whereby the Company is to be absorbed into another company and such company is not a credit market company pursuant to the Banking and Financing Business Act (2004:297) (*Sw: lag (2004:297) om bank- och finansieringsrörelse*); or
- j) the Guarantee Undertaking provided by the Guarantors terminates in respect of all Guarantors, or all Guarantors claim that the Guarantee Undertaking is invalid or not binding.

11.2 "Loan" in subsection c) and d) above also includes overdraft facilities as well as amounts which were not received as a loan but which are to be paid on the grounds of a debt instrument clearly intended for sale to the general public.

11.3 Where the Holders' right to declare a Bond Loan due for immediate payment is due to a decision of a court, public authority, or general meeting, the decision need not have entered into force and the time for appeal need not have expired.

11.4 The Company must immediately notify the Dealers upon the occurrence a circumstance of the type set forth in subsections a)-j) above. In the absence of such notice, the Dealers shall be entitled to assume that no such circumstance has occurred or is expected to occur, provided that the Dealers in its capacity as Dealers under the Bond Loan Programme do not know that the opposite is true. The Company shall, at such times as the Dealers deem necessary, upon request provide the Dealers with verification concerning the circumstances addressed in subsections a)-j) above. Moreover, the Company shall provide the Dealers with any detailed information which the Dealers may request in respect of such circumstances as are addressed in subsections a)-j) above, as well as, upon request of the Dealers, provide all such documents which the Dealers deem to be important in this respect.

11.5 The Company's obligations to provide information pursuant to the preceding paragraph shall apply provided that provision of the information does not breach the Company's registration contract with a marketplace and does not violate applicable law or binding regulations.

## **12. HOLDERS' MEETING**

12.1 The Dealers shall be entitled to and shall, and upon written request from the Company or Holders who, as of the date of the request, represent at least one-tenth of the Adjusted Total Nominal Amount, convene a holders' meeting ("Holders' Meeting"). Notice to attend shall be given to the Company and the Holders not fewer than twenty (20) Business Days in advance, in accordance with section 12.2 and section 13.

12.2 Notice to attend a Holders' Meeting shall state the time and location of the meeting, as well as the agenda for the meeting. In the event voting may take place by means of an electronic voting procedure, the details thereof shall be clearly stated in the notice to attend. Moreover, the notice to attend shall set forth the matters to be addressed and resolved upon at the meeting. The matters must be numbered. The key content of each proposal which is presented must be stated. Only matters which are included in the notice to attend may be decided upon at the meeting. In the event that advance notice of intention to attend is required in order to entitle a Holder to participate at the Holders' Meeting, this shall be clearly stated in the notice to attend. A proxy form shall be appended to the notice to attend.

12.3 The meeting shall commence with the Arranger appointing a chairman, a person to keep the minutes and a person to attest the minutes, unless the Holders' Meeting resolves otherwise.

12.4 At the Holders' Meeting - in addition to Holders and their respective representatives and assistants - directors, the managing director, and other senior executives of the Company, as well as the Company's auditors and legal advisors and the Dealers, shall be entitled to participate at the meeting. Representatives shall present a duly issued proxy which must be approved by the chairman. Holders present at the Holders' Meeting may however decide that the Company and its representatives should temporarily leave the meeting room for Holders to be able to discuss matters without the presence of the Company.

12.5 The Arranger shall ensure that a printout of the record date register (maintained by ES) as per the close of the fifth Business Day prior to the date of the Holders' Meeting is available at the Holders' Meeting. The chairman shall prepare a list of Holders present who are entitled to vote, including information regarding the share of the Adjusted Total Nominal Amount represented by each Holder ("**Voting Register**"). Upon application of these provisions, a Holder who has cast his or her vote using an electronic voting procedure, ballot or suchlike, shall be deemed present at the Holders' Meeting. Only Holders as of the fifth Business Day before the Holders' Meeting and who are covered by the Adjusted Total Nominal Amount are entitled to vote and shall be included in the Voting Register. The Voting Register shall thereafter be approved by the Holders' Meeting.

- 12.6 Minutes shall be kept of the Holders' Meeting, noting the date and location of the meeting, the attendees, the matters which was addressed, the results of voting, and any resolutions which were adopted. The voting register shall be noted or appended to the minutes. The minutes shall be signed by the person keeping the minutes. They shall be attested by the chairman, unless the chairman has kept the minutes, as well as by at least one person appointed by the Holders' Meeting to attest the minutes. The minutes shall thereafter be submitted to the Arranger. The minutes shall be provided to the Holders in accordance with section 13 not later than ten (10) Business Days after the Holders' meeting. New or modified General Terms and Conditions shall be appended to the minutes and submitted to ES through the agency of the Arranger or another party designated by the Arranger. The minutes shall be stored at the Arranger in a satisfactory fashion.
- 12.7 The Holders' Meeting is quorate when Holders representing at least one-fifth of the Adjusted Total Nominal Amount are present at the Holders' Meeting.
- 12.8 However, the following types of matters require that Holders representing not less than one-half of the Adjusted Total Nominal Amount are present at the Holders' Meeting ("**Extraordinary Resolution**"):
- a) approval of any agreement with the Company or other party regarding a change in the Repayment Date, reduction of the loan amount, change in the prescribed currency for the Loan (unless otherwise provided by law), as well as change in the Interest Payment Date or other interest conditions (other than in accordance with the Bond Terms, including what follows from the application of section 4 (*Replacement of Base Rate*));
  - b) approval of a change of debtor; and
  - c) approval of the amendment of this section 12.
- 12.9 In the event a Holders' Meeting is convened and the necessary Adjusted Total Nominal Amount represented by the Holders necessary for a quorum has not been reached within thirty (30) minutes of the scheduled start of the Holders' Meeting, the meeting shall be adjourned until the same day the following week (or, if such day is not a Business Day, on the next Business Day after such day). Where the meeting is quorate for some, but not all, questions to be resolved upon at the meeting, the meeting shall be adjourned after resolutions have been adopted in respect of the questions for which there was a quorum. Notice that a Holders' Meeting has been adjourned, containing information regarding the time and place of the continued meeting, shall be sent to the Holders as soon as possible through the agency of ES. When an adjourned Holders' Meeting is resumed, the meeting shall be entitled to adopt resolutions, including Extraordinary Resolutions, where Holders who represent not less than one-tenth of the Adjusted Total Nominal Amount as per the printout of the record date register provided pursuant to section 12.5 (taking into consideration the provisions of section 12.12) are present at the meeting. The resumed meeting shall commence with the chairman's preparing a new voting register (according to the same principles as set forth in section 12.5 and based on the aforementioned printout of the record date register). Only Holders who are included in this new voting register shall be entitled to vote at the meeting. A

Holders' Meeting cannot be adjourned more than once.

- 12.10 Resolutions at a Holders' Meeting shall be adopted by poll vote upon the request on any Holder. Each Holder who is entitled to vote shall hold one vote per Bond (which comprise a part of the same Bond Loan) which he or she holds.
- 12.11 An Extraordinary Resolution shall be valid only where it is supported by not less than nine-tenths of the votes cast. All other resolutions shall be adopted in accordance with the position taken by more than half of the votes cast.
- 12.12 Upon application of this section 12, a holder of a nominee-registered Bond shall be regarded as the Holder instead of the nominee where the holder presents a certificate from the nominee evincing that the person in question was the holder of the Bond as of the fifth Business Day prior to the Holders' Meeting and evincing the size of his or her holding. The nominee for a nominee-registered Bond shall be deemed present at the Holders' Meeting with the number of Bonds which the nominee has been engaged to represent.
- 12.13 Any resolution adopted at a duly convened and conducted Holders' Meeting shall be binding on all Holders regardless of whether they were present at the meeting and regardless of how they voted at the meeting. A Holder who supported a resolution adopted by the Holders' Meeting may not be held liable for any loss incurred by another Holder as a result of the resolution.

All of the verified costs which the Arranger, ES and the Dealers incur in conjunction with the Holders' Meeting shall be paid by the Company.

- 12.14 Upon the application of this section 12, the Dealers shall be entitled to an extract from the record date register maintained by ES for each Bond Loan in question. The Dealers shall also be entitled (but not obliged) to provide a copy of the extract to the Company.
- 12.15 Any request for a Holders' Meeting shall be sent to the Arranger at the following address. Such letter shall indicate that the matter is urgent.

Swedbank AB (publ)  
Corporates & Institutions  
Legal, C89  
105 34 STOCKHOLM  
E-mail: dcm.legal@swedbank.com

### **13. NOTICES**

Notices in respect of a Bond shall be sent to a Holder at his or her address which is registered with ES.

### **14. NOMINEE REGISTRATION**

Upon application of the Bond Terms to any Bond which is nominee-registered pursuant to the Financial Instruments Accounts Act (1998:1479), the nominee shall be regarded as the Holder unless provided in section 12.2.

## **15. TRADING ON A REGULATED MARKET**

- 15.1 The Company shall apply for admission to trading of Bonds on NASDAQ Stockholm AB or another Swedish Regulated Market.
- 15.2 For such time as any Bond is outstanding, however not longer than as permitted under applicable laws and regulations, the Company shall take the measures which are necessary to keep the Bonds admitted to trading on NASDAQ Stockholm AB or another Swedish Regulated Market.
- 15.3 If the Company wishes to change Regulated Market under which Bonds, under a specific Bond Loan, are admitted to trading, such change may only occur if, in the judgment of the Dealers, such change will not have a negative material impact on the Holders' interests. Notice of a change in Regulated Market shall be provided in accordance with section 13 of these General Terms and Conditions.

## **16. LIMITATION OF LIABILITY, ETC.**

- 16.1 In respect of undertakings assumed by the Dealers liability cannot be asserted for loss resulting from Swedish or foreign provisions of law, actions of Swedish or foreign public authorities, acts of war, strikes, blockades, boycotts, lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts, shall also apply notwithstanding that a Dealer itself is subject to, or takes, such labour market measures.
- 16.2 Any loss incurred in other cases shall not be compensated by the Dealer provided that the Dealer has exercised normal care. Under no circumstances shall the Dealer be liable for indirect loss.
- 16.3 In the event a Dealer is prevented from taking a measure due to any circumstance stated in the first paragraph above, the measure may be postponed until the impediment has ceased.
- 16.4 The Dealers shall not be deemed to hold information regarding the Company, its operations, or circumstances as referred to in section 11.1 (a)-(j) or section 10 unless the Company has provided such information through special notice in accordance with the Issuing Agreement. A Dealer is not obliged to monitor for the existence of conditions for acceleration of loans pursuant to section 11.1 (a)-(j).
- 16.5 The above section 16.1 – 16.4 shall not apply where otherwise prescribed in the Financial Instruments Accounts Act.

## **17. APPLICABLE LAW - JURISDICTION**

The interpretation and application of these General Terms and Conditions or any Bond Terms shall be governed by Swedish law.

The Stockholm District Court shall be the court of first instance for disputes in respect of the interpretation and application of these General Terms and Conditions or any Bond Terms.

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It is hereby confirmed that the above General Terms and Conditions are binding on all of us.

Örebro, 29 April 2024

KOMMUNINVEST I SVERIGE AB (publ)

The following template is used for Final Terms for each Bond Loan issued under the Bond Loan Programme.

[MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.]

## FINAL TERMS



**Kommuninvest i Sverige AB (publ)**

**[Interest rate] loan no. [Loan Number]**

The following final terms ("Final Terms") apply to bond loan [Loan Number] (the "**Bond Loan**") which Kommuninvest i Sverige AB (the "**Company**") is issuing on the capital market as per agreement with the Dealers identified below. The Bond Loan is represented by Bonds, which are unilateral promissory notes registered pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (*Sw: lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

The General Terms and Conditions dated [ ] 2024, as well as these Final Terms, shall apply to the Bond Loan. Definitions which are not defined in these Final Terms shall have the definitions set forth in the General Terms and Conditions.

Complete information regarding the Company and the Bond Loan can only be acquired by reading these Final Terms together with the listing document. The documents are available at [www.kommuninvest.se](http://www.kommuninvest.se).

### **Loan terms**

**1. Loan Number:** [●]

2. **Nominal Amount:** SEK [10,000]/[●]
3. **Issue Date:** [●]
4. **Settlement Date:** *[(If date other than the Issue Date)]*
5. **Interest Commencement Date:** [●]
6. **Interest Basis** [Fixed Interest Rate]/  
[Floating Interest Rate (FRN)]
7. **Admission to trading:** [The Company will apply for admission to trading of the Bonds to be issued on [Nasdaq Stockholm AB] / *[other Swedish Regulated Market]* in order for the Bonds to be admitted to trading as from or about *[one business day before the first sales date]*].

**Interest terms**

8. **Fixed Interest Rate:** [Applicable]/[Not applicable]  
*(if not applicable, delete the remaining sub-headings under this heading)*
- (i) Interest Rate: [[●] % annual interest rate]
- (ii) Day Count Fraction: [(30/360)]
- (iii) Interest Payment Dates: [●] in each year, commencing from [●] and ending on [●].  
*(Insert relevant information in relation to a potential short/long first/last coupon)*
9. **Floating Rate Provision (FRN):** [Applicable]/[Not Applicable]  
*(if not applicable, delete the remaining sub-headings of this paragraph)*
- (i) Base Rate [●] month(s) STIBOR  
[The Base Rate for the [first/last] interest period shall be calculated using linear interpolation between [●] STIBOR and [●] STIBOR]
- (ii) Margin: [+/-] [●] per cent per annum
- (iii) Day Count Fraction: [(Actual/360)]

- (iv) Interest Determination Date: [The second/[•]] Business Day prior to the first day of each Interest Period, the first time on [•]
- (v) Interest Period: The time from (but excluding) [•] to (and including) [•] (the first Interest Period), and thereafter each period of approximately [•] months ending on an Interest Payment Date.  
  
*(N.B. This will need to be amended in the case of long or short coupon)*
- (vi) Interest Payment Date(s) [•], [•], [•] and [•] in each year, commencing from [•] and ending on (and including) the Repayment Date, however if such day is not a Business Day, the Interest Payment Date shall be deemed to be the next Business Day, provided that such Business Day does not occur in a new calendar month, in which case the Interest Payment Date shall be deemed to be the previous Business Day. The Interest will be calculated and payable up to and including each relevant Interest Payment Date.

***Terms for repayment***

10. Repayment Date: [•]

***Sale terms***

11. Interests which are significant to the issue: *[State the interests which are significant to the issue, including any natural persons or legal entities involved in the issue, including conflicts of interest / Apart from the compensation which is paid to the Dealers as result of their participation in the Bond Loan Programme and this issue of Bonds, the Company is not aware of any person involved who has any interest of significance to the issue]*
12. Clearing: [Euroclear Sweden AB]
13. Payment and custodial representative: [Euroclear Sweden AB  
Box 191, 101 23 Stockholm / *Specify name and address of other payment and custodial representative]*

14. **Calculation Agent:** [(Insert name of calculation agent)]/[Not Applicable]

**Other information**

15. **Use of the proceeds of the issue:** [The Company intends to use the proceeds of the issue, after deducting issue costs, for general financing purposes./Specify]

16. **Credit rating:** [(Specified only in those cases where the Bond Loan has been assigned a credit rating)]

[The above credit rating agencies were established within the EU prior to 7 June 2010 and on 31 October 2011 were approved and registered as credit rating agencies under Regulation (EC) no 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended through Regulation (EU) no 513/2011 of the European Parliament and of the Council of 11 May 2011 and Regulation (EU) no 462/2013 of the European Parliament and of the Council of 21 May 2013.]

17. **ISIN code:** [●]

18. **Common Code:** [●]

**Assurance**

The Company confirms that all significant events after the listing document for this Bond Loan Programme which might affect the market's perception of the Company have been published on the Company's website.

The Company further confirms that these Final Terms shall apply to the Bond Loan and undertakes, in accordance therewith, to pay the total Nominal Amount and interest.

Örebro [date of Final Terms]

Kommuninvest i Sverige AB (publ)

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## ADDRESSES

### Issuer

#### **Kommuninvest i Sverige AB (publ)**

Drottninggatan 2  
Box 124, 701 42 Örebro  
Tel: 010-470 87 00  
www.kommuninvest.se

### Arranger

#### **Swedbank AB (publ)**

Corporates & Institutions  
105 34 Stockholm  
Tel: 08-700 99 85  
Stockholm: 08-700 99 98  
Göteborg: 031-739 78 20  
www.swedbank.se

### Dealers

#### **Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
D02RF29  
Ireland  
Email: [MTNSNSyndicateEMEA@barclays.com](mailto:MTNSNSyndicateEMEA@barclays.com)  
Attention: BBI MTN Syndicate

#### **Danske Bank A/S, Danmark, Sverige Filial**

Norrmalmstorg 1, Box 7523,  
103 92 Stockholm  
Tel: 08-568 805 77

#### **Svenska Handelsbanken AB (publ)**

Blaiseholmstorg 11  
106 70 Stockholm  
Credit Sales: 08-463 46 50

#### **Nordea Bank Abp**

c/o Nordea Markets  
Smålandsgatan 17  
105 71 Stockholm  
Tel: 08-407 90 85  
08-407 91 11  
08-407 92 03

#### **Swedbank AB (publ)**

Corporates & Institutions  
105 34 Stockholm  
Tel: 08-700 99 85

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

Large Corporates & Financial  
Institutions  
Kungsträdgårdsgatan 8  
106 40 Stockholm  
Tel: 08-506 23 029

### Central securities depository

#### **Euroclear Sweden AB**

Box 191  
101 23 Stockholm  
Tel: 08-402 90 00