

**EXECUTION VERSION**

**STEP Compliant Information Memorandum dated 17 May 2021**

**KOMMUNINVEST I SVERIGE AKTIEBOLAG (PUBL)**

as Issuer

**Euro-Commercial Paper Programme**

**EUR10,000,000,000**

**Guaranteed by:**

**CERTAIN COUNTY COUNCILS OF SWEDEN AND CERTAIN MUNICIPALITIES OF SWEDEN**

**Rated by:**

Moody's Investors Service (Nordics) AB: P-1

**Issuing and Paying Agent:**

Citibank, N.A., London Branch

**Arranger:**

CITIGROUP

**Dealers:**

BARCLAYS  
BOFA SECURITIES  
BNP PARIBAS  
CITIGROUP  
CRÉDIT AGRICOLE CIB  
ING  
J.P. MORGAN  
NOMURA  
RABOBANK  
UBS INVESTMENT BANK

## IMPORTANT NOTICE

In accordance with the Short-Term European Paper (**STEP**) initiative, this Programme (defined below) has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes (defined below) to be issued with a maturity of not more than 364 days from and including the date of issue. The status of STEP compliance of this Programme can be determined from the STEP market website ([www.stepmarket.org](http://www.stepmarket.org)).

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by Kommuninvest i Sverige Aktiebolag (publ) (the **Issuer**) in connection with a euro-commercial paper programme (the **Programme**) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the **Notes**) up to a maximum aggregate amount of EUR10,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**) which will be guaranteed by certain county councils of Sweden and certain municipalities of Sweden. The Issuer has, pursuant to an amended and restated dealer agreement dated 17 May 2021 (the **Dealer Agreement**), appointed Citigroup Global Markets Europe AG as arranger for the Programme (the **Arranger**), appointed Bank of America Europe DAC, Barclays Bank Ireland PLC, BNP Paribas, Citigroup Global Markets Europe AG, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, ING Bank N.V., J.P. Morgan AG, J.P. Morgan Securities plc, Nomura International plc, and UBS Europe SE as dealers for the Notes (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the **Dealers**) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

None of the Issuer, the Guarantors, the Arranger or the Dealers accepts any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, the Issuer or the Guarantors that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the

Guarantors and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Guarantors, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under "Selling Restrictions" below.

**THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes and the Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer and the Guarantors.

#### **MiFID II Product Governance and UK MiFIR Product Governance**

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of (i) EU Delegated Directive 2017/593 or (ii) the UK FCA Handbook Product Intervention and Product Governance Sourcebook.

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA"):** Unless otherwise specified before an offer of Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **Tax**

No comment is made, and no advice is given by the Issuer, the Guarantors, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

## **Dealers Transacting with the Issuer or the Guarantors**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and perform other services for, the Issuer, the Guarantors (as defined below) or any of their affiliates in the ordinary course of business.

## **Interpretation**

In the Information Memorandum, references to euros, EUR and € are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to Sterling and £ are to pounds sterling; references to U.S. Dollars and U.S.\$ are to United States dollars; references to JPY and ¥ are to Japanese Yen and references to CHF are to Swiss Francs.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

## **Documents Incorporated By Reference**

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer (including the notes and auditor's report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any document which also is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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## 1. DESCRIPTION OF THE PROGRAMME

1.1	Name of the Programme	Kommuninvest i Sverige Aktiebolag (publ) Euro-Commercial Paper Programme.
1.2	Type of Programme	Euro-Commercial Paper Programme.
1.3	Name of the Issuer	Kommuninvest i Sverige Aktiebolag (publ).
1.4	Type of Issuer	Swedish local government debt office.
1.5	Purpose of the Programme	The net proceeds from the sale of the Notes will be applied for general corporate purposes.
1.6	Programme size (ceiling)	The outstanding principal amount of the Notes will not exceed EUR10,000,000,000 (or its equivalent in other currencies) at any time. The maximum amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
1.7	Characteristics and form of the Notes	The Notes will be issued to bearer in global form ( <b>Global Notes</b> ), which may be in new global note ( <b>NGN</b> ) form if so indicated on the face of the applicable Global Note or classic global note ( <b>CGN</b> ) form. Global Notes are exchangeable into Definitive Notes only under certain limited circumstances as set out in the Global Notes.

On or before the Issue Date in respect of any Notes (the **Relevant Issue Date**), the relevant Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below) (if the relevant Global Note is a NGN) or to a common depository for the Relevant Clearing Systems (if the relevant Global Note is a CGN). The interests of individual noteholders in each Global Note that is a NGN will be represented by the records of the Relevant Clearing Systems.

**Common Safekeeper** means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow Eurosystem (as defined below) eligibility, the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the Relevant Issue Date ceases to be so eligible after the Relevant Issue Date, the Relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.

Accountholders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 17 May 2021, copies of which may be inspected during normal business hours at the office of the Issue and Paying Agent.

The STEP market has been accepted as a non-regulated market for collateral purposes in credit operations of the central banking system for the Euro (the **Eurosystem**) from 2 April 2007. In order to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life, the Notes must also satisfy all the Eurosystem eligibility criteria in force from time to time.

- |      |   |  |
|------|---|--|
| 1.8  | Yield basis                             | Notes may be issued at a discount or on an interest bearing (fixed or floating rate) basis as agreed by the Issuer and the relevant Dealer(s).   |
| 1.9  | Currencies of issue of the Notes        | Notes may be denominated in Dollars, Euros, Sterling, Yen, CHF or any other currency subject to compliance with any applicable legal and regulatory requirements.  |
| 1.10 | Maturity of the Notes                   | The tenor of the Notes shall not be less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.   |
| 1.11 | Minimum Issuance Amount                 | The minimum issuance amount shall be equivalent to €150,000.   |
| 1.12 | Minimum denomination of the Notes       | Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000, ¥100,000,000 and CHF5000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time. |
| 1.13 | Status of the Notes                     | The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.  |
| 1.14 | Governing law that applies to the Notes | The Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law.  |
| 1.15 | Listing                                 | The Notes will not be listed on any stock exchange or  |

market.

1.16 Settlement system

The Notes whilst represented by a Global Note will be settled through Euroclear Bank SA/NV (**Euroclear**), Clearstream Banking S.A. (**Clearstream, Luxembourg**) and/or such other securities clearance and/or settlement system(s) which:

- (i) complies, as of the Relevant Issue Date, with the Market Convention on Short-Term European Paper dated 19 May 2015 as adopted by the ACI-The Financial Markets Association (**Euribor ACI**) and the European Money Markets Institute (the **STEP Market Convention**) as the same may be amended from time to time or any substitute paper or convention relating to STEP issued by Euribor ACI and the European Money Markets Institute or by the STEP Secretariat (as such term is defined in the STEP Market Convention); and
- (ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations,

in each case as agreed between the Issuer and the relevant Dealer(s) (together, the **Relevant Clearing Systems**) and specified on the face of the relevant Global Note.

If, after the Relevant Issue Date, any such system ceases (a) to comply with the STEP Market Convention as contemplated above and/or (b) (in the case of a Global Note intended to be held in a manner that would allow Eurosystem eligibility) to be so authorised, the Issuer may agree with the relevant Dealer(s) (to the extent reasonably practicable) that the relevant Notes, whilst represented by a Global Note, may be settled through such other system(s) that comply with the STEP Market Convention and/or are so authorised, as the case may be.

1.17 Rating(s) of the Programme

Moody's Investors Service (Nordics) AB: P-1

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.



1.18	Guarantors	<p>Each issue of Notes will be guaranteed by certain regions of Sweden and certain municipalities of Sweden pursuant to a deed of guarantee dated 7 May 1993 (the <b>Guarantee</b>).</p> <p>The guarantors at any time (including at the time of issue of any Notes) are set out at <a href="http://www.kommuninvest.se">http://www.kommuninvest.se</a> (such Guarantors as set out from time to time, the <b>Guarantors</b>). However, other regions and municipalities of Sweden may subsequently become guarantors.</p> <p>The principal terms of the Guarantee are set out at <a href="http://www.kommuninvest.se">http://www.kommuninvest.se</a>. As at the date hereof the Guarantee has already been given jointly and severally by 292 regions and municipalities of Sweden for the commitments undertaken or to be undertaken by the Issuer, including the commitments of the Issuer in respect of the notes.</p>
1.19	Issuing and Paying Agent	Citibank, N.A., London Branch
1.20	Arranger	Citigroup Global Markets Europe AG
1.21	Dealers	Bank of America Europe DAC Barclays Bank Ireland PLC BNP Paribas Citigroup Global Markets Europe AG Coöperatieve Rabobank U.A. Crédit Agricole Corporate and Investment Bank ING Bank N.V. J.P. Morgan AG J.P. Morgan Securities plc Nomura International plc UBS Europe SE
1.22	Selling Restrictions	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" in Appendix 2.
1.23	Taxation	Subject to the limitations and exceptions set out in the Notes, all payments under the Notes will be made free and clear of withholding for any taxes imposed by Sweden.
1.24	Involvement of national authorities	The Notes are guaranteed by certain regions and certain municipalities of Sweden.
1.25	Contact Details	+46 10 470 88 70  <a href="mailto:marcus.waineby@kommuninvest.se">marcus.waineby@kommuninvest.se</a>  <a href="mailto:tobias.landstrom@kommuninvest.se">tobias.landstrom@kommuninvest.se</a>

[lovisa.kanedal@kommuninvest.se](mailto:lovisa.kanedal@kommuninvest.se)

[erik.rosenberg@kommuninvest.se](mailto:erik.rosenberg@kommuninvest.se)

1.26 Additional information on the Programme

Legal Entity Identifier (LEI):

EV2XZWMLLXF2QRX0CD47

1.27 Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report

KPMG AB, P.O. Box 382, SE-101 27 Stockholm

## **2. INFORMATION CONCERNING THE ISSUER AND THE GUARANTORS**

### **2a INFORMATION CONCERNING THE ISSUER**

2a.1	Legal name	Kommuninvest i Sverige Aktiebolag (Publ)
2a.2	Legal form/status	Public limited liability company
2a.3	Date of incorporation/ establishment	6 August 1986
2a.4	Registered office	Box 124 701 42 Örebro Sweden
2a.5	Registration number, place of registration	556281- 4409, Swedish Companies Registration Office
2a.6	Company's purpose	The Issuer is a coordinating body in financial matters, with the principal purpose of providing members and their majority-owned companies access to cost-efficient and stable loan financing, as well as to provide financial services within the municipal sphere in Sweden. The Issuer is a non-profit organisation.
2a.7	Summarised description of current activities	The Issuer, which acts as the debt office for Swedish local government is guaranteed and indirectly owned, through Kommuninvest Cooperative Society, by certain Swedish regions and municipalities bodies. The Issuer's lending amounted to approximately SEK 445 billion for the financial year ended 31 December 2020 (SEK 408 billion for the financial year ended 31 December 2019). Currently the Issuer holds about 58 per cent. of the local government sector's total borrowing. The Issuer exclusively lends to the zero risk weighted municipal sector. The Issuer continues to focus on diversifying funding sources by geographical markets, investor categories, currencies and products.
2a.8	Capital or equivalent	Share capital: SEK 7,100 million as at 31 December 2020.
2a.9	List of main shareholders	Kommuninvest Cooperative Society is the sole owner of Kommuninvest i Sverige AB (publ).
2a.10	Listing of the shares of the Issuer	Not applicable
2a.11	List of the members of the Board of Directors, or of the Supervisory Board and of the Directory	Ellen Bramness Arvidsson, Chairman Mats Filipsson, Board Member Erik Langby, Board Member Lars Heikensten, Board Member Anette Henriksson, Board Member

Catrina Ingelstam, Board Member  
 Kristina Sundin Jonsson, Board Member  
 Mattias Bokenblom, Employee representative  
 Kristin Ekblad, Employee representative

2a.12	Accounting Method	The Issuer's audited annual financial statements have been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL), and the Swedish Financial Supervisory Authority's regulations and general recommendations regarding annual accounts for credit institutions and securities companies (FFFS 2008:25) including all applicable amending regulations.
2a.13	Accounting Year	1 January to 31 December
2a.14	Fiscal Year	1 January to 31 December
2a.15	Other short term programmes	SEK 50 billion Swedish Commercial Paper Programme.
2a.16	Ratings of the Issuer	Rated by Moody's Investors Service (Nordics) AB and by S&P Global Ratings Europe Limited
2a.17	Additional information on the Issuer	Not applicable

**2b INFORMATION CONCERNING THE GUARANTORS**

2b.1	Legal name	Certain regions and municipalities of Sweden
2b.2	Legal form/status	Region or municipality
2b.3	Date of incorporation/establishment	Not applicable
2b.4	Registered office	Not applicable
2b.5	Registration number, place of registration	Not applicable
2b.6	Company's purpose	Not applicable
2b.7	Summarised description of current activities	Not applicable
2b.8	Capital or equivalent	Not applicable
2b.9	List of main shareholders	Not applicable
2b.10	Listing of the shares of the Guarantor	Not applicable
2b.11	List of the members of the Board of Directors, or of the Supervisory Board and of the Directory	Not applicable
2b.12	Accounting Method	Not applicable

2b.13	Accounting Year	Not applicable
2b.14	Fiscal Year	Not applicable
2b.15	Other short term programmes of the Guarantor	Not applicable
2b.16	Additional information on the Guarantors	Not applicable

### **3. CERTIFICATION OF INFORMATION FOR THE ISSUER AND THE GUARANTORS**

#### **3a CERTIFICATION OF INFORMATION OF THE ISSUER**

3a.1	Person responsible for the Information Memorandum	Karolina Molin, Senior Documentation Manager Jonas Svenson, Senior Documentation Manager
3a.2	Declaration of the person(s) responsible for the Information Memorandum	To our knowledge, the information contained in this Information Memorandum including its Appendices, is true and does not contain any misrepresentation which would make it misleading.
3a.3	Date, Place of signature, Signature	

#### **3b CERTIFICATION OF INFORMATION OF THE GUARANTORS**

3b.1	Person responsible for the Information concerning the Guarantor	Not applicable
3b.2	Declaration of the person(s) responsible for the Information concerning the Guarantor	To our knowledge, the information contained in this document concerning the Guarantors is true and does not contain any misrepresentation which would make it misleading.
3b.3	Date, Place of signature, Signature	Not applicable
3b.4	Independent auditors of the issuer, who have audited the accounts of the Guarantors' annual report	Not applicable

#### 4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions **STEP**, **STEP Market Convention**, **STEP label**, **STEP Secretariat**, and **STEP market website** shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

**APPENDIX 1**

**FORMS OF NOTES**

**FORM OF MULTICURRENCY GLOBAL NOTE  
(Interest Bearing/Discounted)**

THE SECURITIES COVERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

**KOMMUNINVEST I SVERIGE AKTIEBOLAG (PUBL)**

(a limited liability company incorporated under the laws of the Kingdom of Sweden whose registered office is at P.O. Box 124, SE-701 42 Örebro, Sweden)  
Issuer LEI: EV2XZWMMLLXF2QRX0CD47

No: ..... Series No.: .....

Issued on: ..... Maturity Date<sup>1</sup>: .....

Specified Currency: ..... Denomination: .....

Principal Amount: .....

Fixed Interest Rate:<sup>2</sup> ..... % per annum Margin:<sup>3</sup> ..... %

Calculation Agent:<sup>6</sup> ..... Interest Payment Dates:<sup>4</sup> .....  
(Interest)

Interest Commencement Date:<sup>5</sup> ..... Reference Rate: LIBOR/EURIBOR<sup>6</sup>

NGN form: ..... [Yes]/[No]

<sup>1</sup> Not to be more than 364 days from (and including) the Issue Date.  
<sup>2</sup> Complete for fixed rate interest bearing Notes only.  
<sup>3</sup> Complete for floating rate interest bearing Notes only.  
<sup>4</sup> Complete for interest bearing Notes.  
<sup>5</sup> Complete for interest bearing Yen denominated Notes only.  
<sup>6</sup> Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

Intended to be held in a manner which would allow Eurosystem eligibility: ..... [Yes]/[No]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of the Notes, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

1. For value received, **KOMMUNINVEST I SVERIGE AKTIEBOLAG (PUBL)** (the **Issuer**) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 17 May 2021 between the Issuer, the issue agent and the paying agents referred to therein, a copy of which is available for inspection at the offices of Citibank, N.A., London Branch (the **Paying Agent**) at Citigroup Centre, Canada Square, London E14 5LB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency or, if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

Each of the persons shown in the records (as described below) of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg** and, together with Euroclear, the **ICSDs**) as being entitled to a particular principal amount of Notes will be entitled to receive any payment so made in respect of those Notes in accordance with the rules and procedures



of Euroclear and/or as the case may be Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as they are represented by this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant referred to below entered into by the relevant Issuer.)

2. This Global Note is issued in representation of an issue of Notes in the aggregate Principal or Nominal Amount (i) if this Global Note is not in NGN form, specified above or (ii) if this Global Note is in NGN form, from time to time entered in the records of the ICSDs. As used herein, the records of the ICSDs means the records that each of the ICSDs holds for its accountholders which reflect the amount of such accountholder's interest in the Notes specified above. The records of the ICSDs shall be conclusive evidence of the nominal amount of Notes represented by this Global Note, and any reference herein to the "Principal Amount" or "Nominal Amount" of the Notes shall be construed accordingly. For these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by the Global Note at any time shall be conclusive evidence of the records of the relevant ICSD at that time.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Sweden or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**) unless such withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
  - (b) in respect of this Global Note presented for payment more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**Payment Business Day** means any day other than a Saturday or Sunday which is either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the

relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET2 Business Day; and

**TARGET2 Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 12 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations mandatorily preferred by provisions of law applying to companies generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so); or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 17 May 2021 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer) (the **Deed of Covenant**).
9. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the

fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note (i) if this Global Note is not in NGN form the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment or (ii) if this Global Note is in NGN form, the Paying Agent shall instruct the ICSDs to make the appropriate entries in their records to reflect the outstanding aggregate principal amount of the Notes; and
- (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in (b) above shall not affect such discharge.
- (d) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.

10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

**LIBOR** shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the **ISDA Definitions**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the

ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

**London Banking Day** shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**) as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Reference Rate Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 11(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);
- (e) if the Calculation Agent is unable to determine any Rate of Interest in accordance with the provisions of subparagraph (c) above, for an Interest Period, the relevant Rate of Interest calculated in accordance with subparagraph (c) above for such Interest Period shall be the Rate of Interest calculated in accordance with subparagraph (c) above in effect for the last preceding Interest Period to which subparagraph (c) above shall have applied;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and

- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 12 as soon as practicable after the determination of the Rate of Interest.
12. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
  13. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 11 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.
  14. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
  15. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
    - (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
    - (b) if this Global Note is denominated in United States Dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
    - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 3, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto.

16. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as issue agent (or any successor thereto) and if this Global Note is intended to be held in a manner which would allow Eurosystem eligibility as specified hereon, effectuated by the entity appointed as common safekeeper in respect of the Notes.

17. The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which such Paying Agent acts, provided that there will at all times be a Paying Agent.
18. This Global Note and all matters arising from or connected with it and any non-contractual obligations arising out of or in connection with the Global Note are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note and any non-contractual obligations arising out of or in connection with this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints The Swedish Trade & Invest Council at its office at 5 Upper Montagu Street, London W1H 2AG as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 18 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

19. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.
20. Contractual Recognition of Bail-in: Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Issuer and any holder (which for the purposes of this paragraph 20 includes each holder of a beneficial interest in the Notes), each holder acknowledges and accepts that a BRRD Liability arising under the Notes may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:
  - (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Issuer under the Notes, that (without limitation) may include and result in any of the following, or some combination thereof:
    - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
    - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the Issuer or another person and the issue to or conferral on the holder of such shares, securities or obligations;
    - (iii) the cancellation of the BRRD Liability;

- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

### ***Definitions***

In these Conditions:

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

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

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

**BRRD Liability** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

**EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

**Relevant Resolution Authority** means the Swedish National Debt Office and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Powers from time to time.

**SIGNED** on behalf of

**KOMMUNINVEST I SVERIGE AKTIEBOLAG (PUBL)**

By:

*(Authorised Signatory)*

By:

*(Authorised Signatory)*

**AUTHENTICATED** by

**CITIBANK, N.A., LONDON BRANCH**

without recourse, warranty or liability and for authentication purposes only

By:

*(Authorised Signatory)*

**EFFECTUATED<sup>7</sup>**

without recourse, warranty or liability by  
as Common Safekeeper

By:

*(Authorised Signatory)*

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<sup>7</sup> Effectuation only relevant for Global Notes intended to be held in a manner which would allow Eurosystem eligibility as specified on such Global Note.



**SCHEDULE**

**Payments of Interest**

The following payments of interest in respect of this Global Note have been made:

**FIXED RATE INTEREST PAYMENTS**

<b>Date of Payment</b>	<b>Period From</b>	<b>Period To</b>	<b>Amount of Interest Paid</b>	<b>Notation on behalf of Paying Agent</b>
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....

**FLOATING RATE INTEREST PAYMENTS**

<b>Date of Payment</b>	<b>Period From</b>	<b>Period To</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest Paid</b>	<b>Notation on behalf of Paying Agent</b>
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....

## APPENDIX 2

### SELLING RESTRICTIONS

#### 1. General

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

#### 2. United States of America

The Notes have not been and will not be registered under the Securities Act and the Notes, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered and sold, and will not offer and sell, Notes constituting parts of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the **distribution compliance period**), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

#### 3. The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

#### **4. Japan**

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) and, accordingly, each Dealer has undertaken and each further Dealer appointed under the Programme will be required to undertake that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Act No. 288 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

#### **5. Sweden**

Each Dealer has confirmed and agreed and each further Dealer appointed under the Programme will be required to confirm and agree that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy Notes or distribute any draft or definite document in relation to any such offer, invitation or sale except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of Regulation (EU) 2017/1129 (the Prospectus Regulation).

#### **6. Singapore**

Each Dealer acknowledges that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or

(iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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