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The official Swedish version of this document is available on www.kommuninvest.se (non-official translations into the English language are available on www.kommuninvest.se/en/).

Listing document dated 11 May 2020



KOMMUNINVEST I SVERIGE

Kommuninvest i Sverige AB (publ)

guaranteed by certain Swedish municipalities and regions

Municipal Notes

SEK 50,000,000,000

or the equivalent in EUR

Arranger

Swedbank 

Dealers



Handelsbanken Capital Markets

Nordea

SEB

Swedbank 

Issuing and Paying Agent

Nordea

Summary of terms and conditions

Borrower:	Kommuninvest i Sverige AB (publ) (reg. no. 556281-4409) (the "Company").
Limit:	From time to time, nominally SEK 50,000,000,000 or the equivalent in EUR.
Denominations:	Nominally SEK 1,000,000 or EUR 100,000 or, in both cases, whole multiples thereof.
Currency:	Swedish krona ("SEK") and euro ("EUR").
Term:	At least one (1) day but shorter than one (1) year.
Registration:	The Municipal Notes are issued in dematerialised form and are affiliated to Euroclear Sweden AB's ("Euroclear Sweden") account-based system and thus no physical securities will be issued. Each Municipal Note with the same due date is assigned an International Securities Identification Number (ISIN) by Euroclear Sweden. Municipal Notes shall be registered on VP accounts at Euroclear Sweden on behalf of the Holder.
Admittance to trading:	Each individual Municipal Note may be admitted to trading on Nasdaq Stockholm AB by the Company.
Return:	Municipal Notes do not carry interest but, instead, are issued at less than, equal to, or more than the nominal amount of the note. The return on the Municipal Note is the difference between the issue price and nominal amount paid on the due date. The holder receives the nominal amount on the due date of the Municipal Notes.
Fees, etc.:	Fees, commissions, and other costs for purchases of Municipal Notes are determined upon the purchase of the Municipal Note.
Dealers:	Swedbank AB (publ), Danske Bank A/S, Danmark, Sverige Filial, DNB Bank ASA, filial Sverige, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and Svenska Handelsbanken AB (publ), as well as each other party which affiliates to this Municipal Notes Programme as a dealer (jointly referred to as the "Dealers" and each individually as a "Dealer") pursuant to a separate supplemental agreement between the Company, existing Dealers, and such new dealer.
Issuing and Paying Agent:	Nordea Bank Abp, filial i Sverige
Market:	Through the Dealers, the Company offers Municipal Notes for placement on the money market. The Dealers maintain a secondary market for Municipal Notes by being prepared to quote purchase rates and, when possible, selling rates. The Dealers maintain a market in Municipal Notes for as long as they deem that Municipal Notes and commercial paper issued by other Swedish banks or credit institutions can be placed on normal market terms.
Guarantee:	The members of Kommuninvest Cooperative Society have undertaken primary liability for all current and future obligations of the Company, in accordance with the provisions of the articles of association of Kommuninvest Cooperative Society.
Right to represent the Holders of Municipal Notes:	The Dealers shall be entitled to represent the holders of Municipal Notes in all matters relating to the Municipal Notes.

Status of Municipal Notes : Municipal Notes are unsecured obligations and, in respect of rights of priority in the event of bankruptcy, are ranked *pari passu* with the Company's other unsecured, unsubordinated claims.

Risk factors: A number of factors influence, and may influence, whether an investor receives repayment of the nominal amount of a Municipal Note on the due date. There are number of factors (risks) which affect the business of the Company and which thus can affect the Municipal Notes which is issued under the Municipal Notes Programme. In addition, there are risks that are generally associated with Municipal Notes.

Developments in both the global and the Swedish economies can impact the risks in the Company. One example of this is the outbreak of the novel corona virus ("**COVID-19**"). The virus, which first appeared in the Chinese city of Wuhan during December 2019 and has subsequently spread throughout the world, has resulted in increased volatility on the international markets. In March 2020, the COVID-19 outbreak led to securities markets throughout the world losing significant value and global economic activity has suffered. A number of governments subsequently revised downwards their GNP growth forecasts for 2020 as a consequence of the economic deceleration caused by COVID-19. There is a risk that the outbreak of COVID-19 will cause a long-term global financial crisis or a recession. If this risk is realised, there is a risk that it will have an adverse impact on the Company's financial position and operating profit.

Risks associated with the Company's business primarily involve credit and market risks, but there are also other risks, such as operating risks and liquidity risks. The credit risk is the risk that the Company's counterparties cannot perform their payment obligations which, in turn, can affect the Company's ability to fulfil its payment obligations. The market risk is the risk that changes in interest rates, currency exchange rates, basis swaps or credit spreads will lead to a reduction in the value of the Company's assets.

Liquidity risk is the risk that the Company can only perform its payment obligations at an increased cost or, in the worst case, not at all. Operating risks are risks associated with defects and shortcomings in products and services, deficient internal checks, unclear allocation of responsibilities, defective technical systems, various forms of criminal attacks, and insufficient preparedness for disruptions.

The risks in the Company's business are relevant to investors in Municipal Notes since investors always carry a credit risk in the Company, meaning that the Company's continued financial health, which may be affected by, among other things, the factors described above, is a condition for repayment of the nominal amount of the Municipal Note taking place on the due date.

Some of the risks relate to municipal notes 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 at large.

The Holders hold no security in the Company's assets and shall be unsecured creditors in the event of the bankruptcy of the Company.

The investor is responsible for the assessment and outcome of an investment in Municipal Notes. Taking into consideration their own financial circumstances, each investor must assess the suitability of an investment in municipal notes and, in the event of uncertainty, consult with a financial advisor. The above constitutes only a brief, non-exhaustive account of certain risk factors which are associated with Municipal Notes issued under the Municipal Notes Programme and is not intended to constitute a basis for a decision, or a recommendation, to invest in Municipal Notes issued under the Municipal Notes Programme.

Remuneration:	Each Dealer provides services to both the Company and to investors. Dealers are remunerated for arranging, selling, and distributing Municipal Notes. The remuneration is calculated as a percentage of the size of the issue, with consideration taken of the term. Remuneration may also be paid for administration, preparation of documentation, and provision of so-called market making services.
Target Market	<p>Pursuant to the MiFID II product governance rules, the Dealers, in their capacity as so-called producers, are obligated to specify a target market for the product. The producer's target market for the municipal notes programme can be eligible counterparties, professional investors, and retail clients (all distribution channels).</p> <p>Pursuant to Directive 2014/65/EU ("MiFID II") each and every person who offers, sells, or recommends Municipal Notes (a distributor) is obligated to consider the identified and assessed target market; however a distributor who is responsible in accordance with MiFID II is responsible for conducting its own target market assessment in respect of Municipal Notes (either by applying or modifying the target market assessment) and determining appropriate distribution channels.</p>
Taxation:	Each investor is responsible for evaluating the tax consequences which may arise as a result of subscription, acquisition, holding, and selling of Municipal Notes issued under the municipal notes programme and, in that context, consulting tax advisors.
Processing of personal data	The Company and the Dealers may compile and process personal data about the Holders. For information regarding processing of personal data, please see the websites of the Company and the Dealers, or contact each party for such information.
Information:	More information about the Company, such as annual reports and other financial information, can be obtained via the Company's website, www.kommuninvest.se .

In addition, please refer to the "General Terms and Conditions for Municipal Notes", which are set forth in their entirety below.

Terms which are defined in the General Terms and Conditions for Municipal Notes shall have the same import throughout this document unless otherwise stated.

The Company has taken all reasonable precautionary measures to ensure that, insofar as the Company 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, 11 May 2020

KOMMUNINVEST I SVERIGE AB (PUBL)

Distribution of this listing document and sale of municipal notes may be restricted by law in certain countries. Accordingly, any person in possession of a listing document and/or municipal notes must inform himself or herself of, and comply with, any restrictions.

GENERAL TERMS AND CONDITIONS FOR MUNICIPAL NOTES

Issued as per agreement dated 20 November 2008 (the "Dealer Agreement"), amended through supplemental agreements dated 30 March 2009, 26 April 2012, 18 October 2013, 16 May 2014, 4 June 2015, and 17 June 2015 between Kommuninvest i Sverige Aktiebolag (publ) (reg. no. 556281-4409) (the "Company"), on the one hand, and Swedbank AB (publ), Danske Bank A/S, Danmark, Sverige Filial, DNB Bank ASA, filial Sverige, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and Svenska Handelsbanken AB (publ), on the other hand, as well as an issuing and paying agent agreement dated 4 June 2015 (the "IPA Agreement") between the Company and Nordea Bank Abp, filial i Sverige¹ as Issuing and Paying Agent ("IPA"). The Dealer Agreement and the IPA Agreement are jointly referred to below as the "Agreements".

The members of Kommuninvest Cooperative Society (reg. no. 716453-2074) (the "Guarantors") have issued a primary guarantee for all of the Company's obligations, including obligations under any outstanding Municipal Notes (the "Guarantee Undertaking"). The wording of the guarantee undertaking is set forth in Appendix A to these General Terms and Conditions.

¹ Through a merger on 1 October 2018, Nordea Bank AB (publ) was merged into Nordea Bank Abp and the IPA changed its name to Nordea Bank Abp, filial i Sverige

1. DEFINITIONS

In addition to the definitions set forth above, the following words and phrases in these terms and conditions shall be defined as follows.

“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 with which a Holder has opened a VP account in respect of Municipal Notes;	“Holder”	the person listed on a VP account as creditor or who is otherwise entitled to receive payment under a Municipal Note;
“Arranger”	Swedbank AB (publ);	“Issuing Institution”	the Dealer through which a specific Municipal Note will be, or has been, issued on the market;
“Business Day”	day in Sweden which is not a Sunday or other public holiday or which, in respect of payment of promissory notes, is not equated with a public holiday;	“Limit”	SEK FIFTY BILLION (50,000,000,000) or the equivalent thereof in EUR, constituting the maximum aggregate nominal amount of Municipal Notes which may be outstanding from time to time, unless otherwise agreed between the Company and the Dealers pursuant to section 8.1, whereupon a Municipal Note in EUR shall be translated to SEK at the rate which, on the Trade Day for the relevant Municipal Note, is published on Reuters’ “SEKFIX”= webpage (or by such other system or other page replacing said system or page) or, where no such rate is published, the relevant amount shall be translated to SEK in accordance with the Issuing Institution’s spot rate for SEK against EUR on the Trade Day;
“Currency”	SEK or EUR;	“Money Market Loan”	each and every form of short-term loan with a term not to exceed one year, which is sold, brokered, or placed in an organised form or which may be the subject of trading on a stock exchange or other regulated marketplace;
“Dealers”	Swedbank AB (publ) as well as each and every other institution which joins this note programme (each individually referred to as a “Dealer”); ²	“Municipal Note”	unilateral promissory note registered pursuant to the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479), and issued by the Company in accordance with Agreements and these General Terms and Conditions;
“EUR”	euro;	Nominal Amount”	the amount in a specific Currency which, in accordance with each Municipal Note, is to be paid on the due date;
“EURIBOR”	the interest rate published by the Reuters information system on the “EURIBOR01” webpage (or by such other system or other page replacing said system or page) and which constitutes the average of the interest rates which, at approximately 11 a.m. on the relevant interest determination date, are offered to leading banks for deposits in EUR on the interbank market in Europe with respect to one-week lending in EUR or, if EURIBOR is not established or published for a specific period, the Arranger’s assessment of the interest rate offered by Swedish commercial banks for lending the relevant amount in EUR for one week on the interbank market in Stockholm;	“SEK”	Swedish krona;
“Euroclear”	Euroclear Sweden AB (reg. no. 556112-8074);	“STIBOR”	the interest rate published by the Reuters information system on the “SIOR” webpage (or by such other system or other page replacing said system or page) and which

² Danske Bank A/S Danmark, Sverige Filial, Nordea Bank AB (publ), Skandinaviska Enskilda Banken AB (publ), and Svenska Handelsbanken AB (publ) and Swedbank AB (publ), acceded as Dealers to the Dealer Agreement through supplemental agreement I dated 30 March 2009. Nordea Bank Finland Abp acceded as Dealer to the Dealer Agreement through a supplemental agreement dated 26 April 2012. On 2 January 2017, Nordea Bank Finland Abp was merged into Nordea Bank AB (publ) and, as a consequence, all of Nordea Bank Finland Abp’s rights and obligations were assigned to Nordea Bank AB (publ) and Nordea Bank Finland Abp ceased to be a Dealer under the programme. Through a merger on 1 October 2018, Nordea Bank AB (publ) was absorbed into Nordea Bank Abp. DNB Bank ASA filial Sverige acceded as a Dealer to the Dealer Agreement through a supplemental agreement dated 18 October 2013.

constitutes the average of the interest rates which, at approximately 11 a.m. on the relevant interest determination date, are quoted by banks in Sweden on the interbank market in Stockholm with respect to one-week lending in SEK or, if STIBOR is not established or published for a specific period, the Arranger's assessment of the interest rate offered by Swedish commercial banks for lending in SEK for one week on the interbank market in Stockholm;

"VP Account"

securities account where each Holder's holding of Municipal Notes is registered pursuant to the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479).

"Trade Day"

day on which an agreement for placement of Municipal Notes is entered into between the Company and Issuing Institution;

2. DESCRIPTION OF MUNICIPAL NOTES

- 2.1 Municipal Notes are issued within the parameters of the Limit in denominations of nominal SEK one million (1,000,000) or EUR one hundred thousand (100,000) or, in both cases, whole multiples thereof. Municipal Notes shall carry a term of at least one (1) day but shorter than one (1) year.
- 2.2 The Company hereby undertakes to pay to Holders the Nominal Amount of the Municipal Note in accordance with these terms and conditions on the due date of the Municipal Note.

3. REGISTRATION OF MUNICIPAL NOTES, ETC.

- 3.1 Municipal Notes shall be registered on behalf of Holders on VP accounts and thus no physical securities shall be issued. Any request for a specific registration measure in respect of Municipal Notes must be made to the Account Operator.
- 3.2 Any person who, as a result of commission, pledge, provisions of the Parental Code, testamentary provisions, or deed of gift, or who has otherwise acquired the right to receive payment under a Municipal Note, must cause his or her right to payment to be registered.

4. REPAYMENT

- 4.1 The Nominal Amount of the Municipal Note is paid out by Euroclear to the person who is the Holder on the due date at the time for redemption applied by Euroclear from time to time or on such date which may be applied (the "Record Date").
- 4.2 The Company has instructed the IPA to administer, via Euroclear, the redemption of Municipal Notes and the IPA has undertaken this mandate, provided that the Company provides the IPA with the funds necessary therefor.
- 4.3 Where a Holder has, through the Account Operator, registered that the amount is to be deposited on a specific bank account, Euroclear shall administer such deposit on the due date. In other cases, Euroclear shall send the amount to the Holder on the aforementioned date to his or her address registered with Euroclear on the Record Date. Where the due date falls on a day which is not a Business Day, the amount shall be deposited or sent on the immediately following Business Day.
- 4.4 In the event that Euroclear cannot disburse any payable amount in accordance with the abovementioned due to delay on the part of the Company or other impediment, Euroclear shall disburse the amount in question to the Holder as per the Record Date as soon as the impediment ceases.
- 4.5 Where the Company cannot perform a payment obligation through Euroclear pursuant to the abovementioned due to an impediment for Euroclear as referred to in section 11.1, the Company shall be entitled to postpone the payment obligation until the impediment ceases. In such case, interest shall be payable in accordance with section 5.4 below.
- 4.6 Where it proves to be the case that the person who received an amount in accordance with the abovementioned was not entitled to do so, the Company, the IPA, and Euroclear shall nevertheless be deemed to have fulfilled their obligations. However, this shall not apply where the Company, the IPA, or Euroclear knew that the amount was received by the wrong person or neglected to exercise due care which should have been taken in the circumstances.

5. EARLY REDEMPTION, ETC.

5.1 Where:

- a) not later than 20 days after the due date, the IPA has not received from the Company the funds necessary to redeem an issued Municipal Note; or
- b) the Company has failed to fulfill, in due time, payment obligations in respect of another loan or contingent liability taken up or entered into by the Company, and the aggregate amount which are due for payment under the relevant loans or contingent liabilities is not less than EUR THIRTY MILLION (30,000,000) or the equivalent in another currency, or where the Company, in another respect, fails to fulfill a significant obligation of the Company; or
- c) the guarantee undertaking provided by the Guarantor for the Company's obligations terminates;

the Dealers shall be entitled, on the Holders' behalf, to call in outstanding Municipal Notes for immediate payment.

5.2 In the event of acceleration of a Municipal Note pursuant to the above, deduction shall be made of an amount corresponding to interest for the period from the date of redemption up to and including the original due date of the Municipal Note, calculated as the lower of (i) the interest rate at which the Municipal Note was issued and (ii) the average value of the bid rate and the selling rate which the Arranger, at the time of acceleration, quotes for prime quality Municipal Notes and with a corresponding remaining term.

5.3 In the event of payment delay, default interest shall accrue as per confirmation by the Arranger, calculated on the amount due (actual number of days/360 day basis) at an interest rate corresponding to the greater of:

- a) the interest rate at which the Municipal Note was issued and
- b) STIBOR for Municipal Notes issued in SEK and EURIBOR for Municipal Notes issued in EUR, for the first Business Day of the calendar week in which the delay occurs or, if the delay exceeds greater one week in duration, the average of the STIBOR or EURIBOR rates (respectively) established on the first Business Day of the calendar weeks for the duration of the delay;

in both cases plus two (2) percentage points and calculated based on the actual number of days comprising the delay.

5.4 Notwithstanding of the abovementioned, where the payment delay is solely due to the Dealers, the IPA, or Euroclear being impeded as referred to in section 11.1, default interest shall not, however, be paid at an interest rate in excess of that at which the Municipal Note was issued.

6. AUTHORITY TO REPRESENT THE HOLDERS

The Dealers - or the party designated by the Dealers in their stead - shall be entitled, without the need for separate instruction from Holders, to represent the Holders in all matters involving Municipal Notes, whether extrajudicial, judicial, or before an enforcement agency. Each and every Dealer shall be entitled to remuneration from Holders for verified costs and work performed in connection therewith, to the extent such remuneration is not paid by the Company as the party with primary payment obligation therefor.

7. NOTICES

Any notices shall be sent to the Holder at his or her address which is registered with Euroclear.

8. MODIFICATION OF THE LIMIT, ETC.

8.1 The Company and the Dealers shall be entitled to agree on an increase or decrease of the Limit.

8.2 The Company and the Dealers shall be entitled to agree to increase or decrease the number of Dealers and to replace a Dealer with another institution. In such cases, "Dealers" shall thereafter also refer to such additional institution. The Company and the IPA shall be entitled to agree to replace the IPA with another Account Operator in Sweden. In such cases, "IPA" shall thereafter refer to such new Account Operator.

9. NOMINEE REGISTRATION

Upon application of these terms and conditions to any Municipal Commercial Note which is nominee-registered pursuant to the Financial Instruments Accounts Act, the nominee shall be regarded as the Holder.

10. REGISTRATION ON SECURITIES EXCHANGE

Each individual Municipal Note may be admitted to trading on Nasdaq Stockholm AB by the Company. The Company undertakes to take the measures which may be necessary to maintain registration of these Municipal Notes for such time as Municipal Notes are outstanding.

11. SPECIFIC UNDERTAKINGS

11.1 The Company undertakes, for as long as any Municipal Note is outstanding:

- a) to refrain from pledging assets or causing another to pledge assets – in the form of a contingent liability or otherwise (other than the Guarantee Undertaking) – for any other Money Market Loan or similar loan which is or may be taken up by the Company; and
- b) to refrain from directly or indirectly pledging assets for Money Market Loan or similar loans – in a form other than through a contingent liability which, in turn, may not be secured – which are or may be taken up by a party other than the Company.

For the duration of the Guarantee Undertaking in respect of outstanding Municipal Notes, the undertaking set forth in section 11.1 a) shall not include a guarantee for any other Money Market Loan made on the same terms and conditions as the Guarantee Undertaking.

12. LIMITATION OF LIABILITY

12.1 In respect of undertakings assumed by the Company, the Dealers, the IPA, or Euroclear – in respect of Euroclear taking into consideration the provisions of the Financial Instruments Accounts Act – 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 and lockouts shall also apply notwithstanding that the relevant party itself is subject to, or takes, such employment market measures.

12.2 Any loss incurred in other cases shall not be compensated by the Company, the Dealers, the IPA, or Euroclear provided the relevant party has exercised normal care. Under no circumstances shall compensation be paid for indirect loss.

12.3 In the event the Company, the Dealers, the IPA, or Euroclear are prevented from taking measures under these terms and conditions due to any circumstance stated in the section 11.1, the measure may be postponed until the impediment has ceased.

12.4 The above provisions shall not apply where otherwise prescribed in the Financial Instruments Accounts Act.

13. LAW AND JURISDICTION

13.1 Swedish law shall be applied to the interpretation and application of these terms and conditions.

13.2 Disputes regarding the interpretation and application of these terms and conditions shall be determined by a Swedish court. The court of first instance shall be the Stockholm District Court.

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

Örebro, 18 May 2018

KOMMUNINVEST I SVERIGE AKTIEBOLAG (publ)

WORDING OF THE GUARANTEE UNDERTAKING

The wording of the guarantee undertaking assumed by members of Kommuninvest Cooperative Society (reg. no. 716453-2074) is as follows:

"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."

All members of Kommuninvest Cooperative Society have signed the guarantee undertaking. A printed copy of the guarantee undertaking in its entirety is available at the Company.

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