

TERMS AND CONDITIONS

TERMS AND CONDITIONS FOR BLUESTEP BANK AB (PUBL) MEDIUM TERM NOTES

These general terms and conditions (the “**Terms and Conditions**”) shall apply to any and all loans that Bluestep Bank AB (publ) (Reg. No. 556717-5129) (the “**Issuer**”) raises on the Swedish or Norwegian capital market under an agreement with the Dealers (as defined below) in respect of a Swedish medium term note programme (the “**MTN-Programme**”) by issuing notes in SEK, NOK or EUR with terms of not less than one year, so called notes or subordinated notes.

For each Medium Term Loan, final terms are prepared in accordance with Appendix 1 (Form of Final Terms) that include supplementary terms and conditions (the “**Final Terms**”), which together with these Terms and Conditions constitute the complete terms and conditions for the relevant Medium Term Loan (the “**Loan Terms**”). Final Terms for Medium Term Notes that are offered to the public will be published on the Issuer’s website (www.bluestep.se) and made available at the office of the Issuer. For as long as any Medium Term Notes are outstanding, the Issuer will keep the Terms and Conditions and the Final Terms for such Medium Term Notes available on its website.

1 Definitions

1.1 In addition to the definitions set forth above, the following terms shall have the meaning given below.

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (Sw. *kontoförande institut*) pursuant to (a) the Swedish Financial Instruments Accounts Act or (b) the Norwegian Securities Register Act and through which a Noteholder has opened a Securities Account in respect of its Medium Term Notes.

“**Additional Tier 1 Instruments**” means Additional Tier 1 instruments (Sw. *primärkapitaltillskott*) as defined in Part Two, Title 1, Chapter 3 of the Capital Requirements Regulation.

“**Adjusted Loan Amount**” means, with respect to a specific Medium Term Loan, the Loan Amount less the amount of all Medium Term Notes owned by the Issuer, another Group Company or EQT VII, whether the Issuer, that Group Company or EQT VII is directly registered as owner of such Medium Term Notes or not.

“**Administrative Agent**” means (i) if a Medium Term Loan has been raised through two or more Issuing Dealers, the Issuing Dealer designated by the Issuer to be responsible for certain administrative tasks regarding the Medium Term Loan in accordance with the Final Terms; and (ii) if a Medium Term Loan has been raised through only one Issuing Dealer, the Issuing Dealer.

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Base CPI**” means the relevant rate of inflation determined at the date specified in the Final Terms.

“**Base Rate**” has the meaning specified in the Final Terms.

“**Business Day**” means:

- (a) in respect of Euroclear Notes, a day other than a Sunday or other public holiday in Sweden on which commercial banks are open for general business in Stockholm. Saturdays, Midsummer's Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays in Sweden; and
- (b) in respect of VPS Notes, a day other than a Saturday, Sunday or other public holiday in Norway on which banks are open for general business in Oslo and Stockholm and in relation to payments of Medium Term Notes, also a day on which the Norwegian Central Bank's (No. *Norges Bank*) and the VPS's settlement system are operating.

"Capital Disqualification Event" means that, at any time after the relevant Loan Date, there is a change in the Capital Regulations of the Subordinated Notes that would be likely to result in the exclusion of the Subordinated Notes from the Tier 2 Instruments of the Issuer or reclassification of the Subordinated Notes as a lower quality form of regulatory capital, provided that:

- (a) the Swedish FSA considers such a change to be sufficiently certain; and
- (b) the Issuer demonstrates to the satisfaction of the Swedish FSA that the regulatory reclassification of the Subordinated Notes was not reasonably foreseeable at the Loan Date.

"Capital Regulations" means, at any time, regulations, directives, guidelines or similar of the EU and its institutions and any delegated act adopted by the European Commission thereunder, as well as the legal acts, regulations, requirements, guidelines and policies relating to capital adequacy of credit institutes issued by the Swedish Parliament, the Swedish Government, the Swedish FSA and/or any European successor then in effect in Sweden, including (but not limited to):

- (a) the Capital Buffer Act (Sw. *lag (2014:966) om kapitalbuffertar*);
- (b) the Special Supervision of Credit Institutions and Investment Firms Act (Sw. *lag (2014:968) om särskild tillsyn av kreditinstitut och värdepappersbolag*);
- (c) the Capital Requirements Regulation;
- (d) the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC; and
- (e) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council.

"Capital Requirements Regulation" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

"Change of Control Event" means an event or series of events (other than an IPO Event) resulting in a natural or legal person, other than EQT VII, alone or together with a person (or several persons who either (i) are, in respect of individuals, related; (ii) are, in respect of legal entities, members of the same group; or (iii) who act or have agreed to act in concert for the purposes of and prior to the acquisition of, or the establishment of control over, shares in the Issuer):

- (i) control more than 50 per cent of the total outstanding shares or votes in the Issuer; or
- (ii) through agreement, or in any other way, alone (or together with such closely associated person as stated above) have the power to appoint a majority of the members of the board of directors of the Issuer,

except where the Noteholders have approved such event or series of events in accordance with Clause 15.11.

“Code on Parents and Children” means the Swedish Code on Parents and Children (Sw. *föräldrabalken (1949:381)*).

“Common Equity Tier 1 Instruments” means Common Equity Tier 1 instruments (Sw. *kärnprimärkapitalinstrument*) as defined in Part Two, Title 1, Chapter 2 of the Capital Requirements Regulation.

“Companies Act” means the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

“CPI” means consumer price index or – if CPI has ceased to be determined or published – an equivalent index with respect to consumer prices in Sweden as determined or published by Statistics Sweden (SCB) or the body which, in SCB’s place, determines or publishes such index. In the event an index series is changed, the new index shall be recalculated to the index series on which the Base CPI is based.

“CSD” means the central securities depository and registrar in which the Medium Term Notes are registered as stated in the Final Terms and is (i) Euroclear Sweden in respect of Euroclear Notes and (ii) VPS in respect of VPS Notes.

“Currency” has the meaning set out in the Final Terms.

“Day Count Convention” means, when calculating an amount for a certain reference period, the stated basis of calculation and which:

- (a) if the calculation method “30/360” is specified as applicable, means that the amount is to be calculated based on a year with 360 days consisting of twelve months each consisting of 30 days and in the case of a fraction of a month using the actual number of days of the month that have passed; and
- (b) if the calculation method “actual/360” is specified as applicable, means that the amount is to be calculated on the actual number of days elapsed in the relevant period divided by 360.

“Dealers” means Skandinaviska Enskilda Banken AB (publ), Nordea Abp, Danske Bank A/S, Danmark, Sverige Filial and such other dealer (Sw. *emissionsinstitut*) appointed for this MTN-Programme in accordance with Clause 17.3, but only for so long as such dealer has not withdrawn as a dealer.

“Debt Register” means the register, held by (i) Euroclear Sweden in respect of Euroclear Notes and (ii) VPS in respect of VPS Notes, of Noteholders in relation to a Medium Term Loan.

“EQT VII” means EQT VII, being comprised of EQT VII (No.1) Limited Partnership and EQT VII (No. 2) Limited Partnership (in each case acting by its manager, EQT Fund Management S.à r.l.) or any other person managed by EQT Fund Management S.à r.l., or by any successor as manager of such partnerships or person, provided that such successor is an Affiliate of EQT AB.

“EUR” means euro, the single currency of the participating member states in accordance with the European Union’s framework for the Economic and Monetary Union (EMU).

“EURIBOR” means the interest rate for a period comparable to the relevant Interest Period (a) listed at 11.00 a.m. (Brussels time) on the Interest Determination Date on Reuters screen EURIBOR01 (or through such other systems or on such other page that replaces the system or page mentioned) or, if such quotation does not exist (b) at the mentioned time, according to information released by the Administrative Agent, equivalent to:

- (i) the arithmetic mean of four leading commercial banks’ (that quote EURIBOR at the time in question and that are reasonably selected by the Administrative Agent) quoted interest rates to leading commercial banks in Europe for deposits of EUR 10,000,000 for the period in question; or
- (ii) if only one or no such quotation is given, the Administrative Agent’s assessment of the interest rate offered by leading commercial banks in Europe for lending of EUR 10,000,000 for the period in question on the interbank market in Europe.

“Euroclear Notes” means Medium Term Notes denominated in SEK or EUR.

“Euroclear Sweden” means Euroclear Sweden AB (Reg. No. 556112-8074).

“Event of Default” means any event or circumstance specified as such in Clause 13 (*Events of Default in relation to Note Loans*) or Clause 14 (*Events of Default in relation to Subordinated Loans*).

“Final CPI” means the relevant rate of inflation determined at the date specified in the Final Terms.

“Financial Year” means the annual accounting period of the Group.

“Fixed Interest Rate” has the meaning set out in Clause 6 (*Interest*) and as further specified in the Final Terms.

“Floating Rate” has the meaning set out in Clause 6 (*Interest*) and as further specified in the Final Terms.

“Framework Amount” means SEK 5,000,000,000 or the equivalent in other currencies.

“Group” means the Issuer and its Subsidiaries from time to time.

“Group Company” means a company which is a part of the Group.

“Holding Company” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“Interest Commencement Date” means, in accordance with the Final Terms, the date from which interest (if applicable) shall begin to accrue.

“Interest Determination Date” means the date specified in the Final Terms.

“Interest Payment Date” has the meaning set out in the Final Terms.

“Interest Period” has the meaning set out in the Final Terms.

“Interest Rate” means the rate of interest applicable to a Medium Term Loan, as specified in the Final Terms.

“IPA” and **“Issuing and Paying Agent”** means the issuing and paying agent appointed by the Issuer.

“IPO Event” means the occurrence of an event or series of events whereby the shares in the Issuer are admitted to trading on a MTF or Regulated Market.

“Issuing Dealer”, means, in accordance with the Final Terms, that or those Dealers through which a particular Medium Term Loan has been raised under this MTN-Programme.

“Limitations Act” means the Swedish Limitations Act (Sw. *preskriptionslag (1981:130)*).

“Loan Amount” is the aggregate Nominal Amount of Medium Term Notes with regards to a particular Medium Term Loan.

“Loan Date” means the date specified in the Final Terms.

“Margin” has the meaning specified in the Final Terms.

“Material Group Company” means the Issuer and each Group Company representing (on a consolidated basis) more than ten per cent of the consolidated total assets of the Group, as set out in the most recently published audited financial statements of such Group Company and the Issuer.

“Maturity Date” means, in accordance with the Final Terms, the date when the relevant Medium Term Notes shall be repaid.

“Medium Term Loan” means each Note Loan and Subordinated Loan.

“Medium Term Note” means each Note and Subordinated Note.

“MTF” means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

“Net Proceeds” means the gross proceeds from the offering of the relevant Medium Term Notes, minus costs and fees incurred in connection with the issuance thereof.

“NIBOR” means the interest rate for a period comparable to the relevant Interest Period (a) fixed for a period comparable to the relevant Interest Period on Oslo Børs’s webpage at approximately 12.15 p.m. (Oslo time) on the Interest Determination Date or, on days on which Oslo Børs has shorter opening hours (New Year’s Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the day in question shall be used or, if such quotation does not exist (b) at the mentioned time equivalent to:

- (i) the arithmetic mean of the quoted interest rates (rounded upwards to four decimal places) for deposits of NOK 100,000,000 for the period in question on the Norwegian interbank market as supplied by leading banks in the Norwegian interbank market reasonably selected by the Administrative Agent; or
- (ii) if only one or no such quotation is given, the Administrative Agent’s assessment of the interest rate offered by Norwegian commercial banks for lending of NOK 100,000,000 for the period in question on the Norwegian interbank market.

“**NOK**” means Norwegian kroner, the lawful currency of Norway.

“**Nominal Amount**” means the amount of each Medium Term Note as stated in the Final Terms (reduced by any repaid amount).

“**Note**” means a debt instrument for the Nominal Amount, of the type set forth in the Swedish Financial Instruments Accounts Act in respect of Euroclear Notes, or the Norwegian Securities Register Act in respect of VPS Notes, which represents a part of a Note Loan which is governed by these Terms and Conditions.

“**Note Loan**” means each unsubordinated and unsecured loan, comprising of one or more Notes, raised by the Issuer under this MTN-Programme.

“**Norwegian Securities Register Act**” means the Norwegian Securities Register Act (No. *lov av 5. juli 2002 nr. 64 om registrering av finansielle instrumenter*).

“**Noteholder**” means the person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Medium Term Note.

“**Noteholders’ Meeting**” means a meeting among the Noteholders, in respect of a Medium Term Loan, held in accordance with Clause 15 (*Noteholders’ Meeting*).

“**Record Date**” means:

- (a) in relation to Euroclear Notes, the fifth Business Day (or another Business Day which is market practice on the Swedish bond market), prior to (i) the payment date for interest or principal in accordance with the Loan Terms, (ii) a date on which payments is to be made to Noteholders, (iii) the date of a Noteholders’ Meeting, (iv) a date on which a notice is sent or (v) another relevant date; and
- (b) in relation to VPS Notes, (A) the third Business Day (or another Business Day which is market practice on the Norwegian bond market), prior to (i) the payment date for principal in accordance with the Loan Terms, (ii) a date on which payments (other than interest payments) is to be made to Noteholders, (iii) the date of a Noteholders’ Meeting, (iv) a date on which a notice is sent or (v) another relevant date; and (B) the fourteenth Business Day (or another Business Day which is market practice on the Norwegian bond market), prior to the payment date for interest in accordance with the Loan Terms.

“**Redemption Date**” means the date on which a Medium Term Loan is repaid in accordance with Clause 9 (*Early redemption on change of control*) or Clause 10 (*Early redemption of Subordinated Notes*).

“**Real Interest Rate**” has the meaning set out in Clause 6 (*Interest*) and as further specified in the Final Terms.

“**Regulated Market**” means a regulated market as defined in Directive 2014/65/EU on markets in financial instruments (or any replacing or supplementing legal act) and stated in the Final Terms as applicable to a Medium Term Loan.

“**Securities Account**” means the account maintained by the relevant CSD in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee, in accordance with applicable law of the relevant country.

“**SEK**” means Swedish kronor, the lawful currency of Sweden.

“STIBOR” means the interest rate for a period comparable to the relevant Interest Period (a) listed at 11.00 a.m. (Stockholm time) on the Interest Determination Date on Nasdaq Stockholm’s webpage for STIBOR fixing (or on such other webpage that replaces the webpage mentioned or, if such quotation does not exist (b) at the mentioned time equivalent to:

- (i) the arithmetic mean of quoted interest rates (rounded upwards to four decimal places) for deposits of SEK 100,000,000 for the period in question on the Stockholm interbank market as supplied by leading banks in the Stockholm interbank market reasonably selected by the Administrative Agent; or
- (ii) if only one or no such quotation is given, the Administrative Agent’s assessment of the interest rate offered by Swedish commercial banks for lending of SEK 100,000,000 for the period in question on the Stockholm interbank market.

“Subordinated Loan” means each subordinated loan, comprising of one or more Subordinated Notes, raised by the Issuer under this MTN-Programme.

“Subordinated Note” means a debt instrument for the Nominal Amount, of the type set forth in the Swedish Financial Instruments Accounts Act in respect of Euroclear Notes, or the Norwegian Securities Register Act in respect of VPS Notes, which represents a part of a Subordinated Loan which is governed by these Terms and Conditions.

“Subsidiary” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at any time is a subsidiary to such person, directly or indirectly, as defined in the Companies Act.

“Swedish Financial Instruments Accounts Act” means the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“Swedish FSA” means the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*).

“Tax Event” means that, at any time after the relevant Loan Date, there is a change in the applicable tax treatment of Subordinated Notes which the Issuer demonstrates to the satisfaction of the Swedish FSA is material and was not reasonably foreseeable on the relevant Loan Date.

“Tier 2 Instruments” means Tier 2 instruments (Sw. *supplementärkapitalinstrument*) as defined in Part Two, Title 1, Chapter 4 of the Capital Requirements Regulation.

“VPS” means Verdipapirscentralen ASA (Reg. No. 985 140 421).

“VPS Notes” means Medium Term Notes denominated in NOK.

1.2 When ascertaining whether a limit or threshold expressed in SEK has been reached or exceeded, an amount in another currency shall be counted on the basis of the rate of exchange on the previous Business Day which is published on Reuters site “SEKFIX=” (or through other such system or on another site which replaces the aforementioned system or site) or, if no such rate is published, the rate of exchange for such currency against SEK for the mentioned date, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se).

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

- 1.4 Unless a contrary indication appears, any reference in these Terms and Conditions to any word importing the singular shall include the plural and vice versa.

2 STATUS OF THE MEDIUM TERM NOTES

2.1 Notes

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and shall at all times rank at least *pari passu* with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory law.

2.2 Subordinated Notes

The Subordinated Notes will constitute Tier 2 Instruments of the Issuer. The Subordinated Notes constitute wholly subordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves. In the event of liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer, the claims of the Noteholders shall in respect of the Subordinated Notes be subordinated to the claims of any depositors and other unsubordinated creditors of the Issuer in respect of such obligations, but rank *pari passu* with the claims of any holders of other subordinated indebtedness of the Issuer in respect of such obligations, and rank in priority to the claims of any holders of Common Equity Tier 1 Instruments, any other class of share capital or Additional Tier 1 Instruments of the Issuer in respect of such obligations.

No Noteholder who in the event of the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer is indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the Subordinated Notes held by such Noteholder.

3 ISSUE OF MEDIUM TERM NOTES

- 3.1 Under this MTN-Programme the Issuer may issue Notes and Subordinated Notes, denominated in SEK, NOK or in EUR, with a maturity of at least one year. Under a Medium Term Loan, Medium Term Notes may be issued in multiple tranches without the approval of any Noteholder under the relevant Loan, provided that the terms of such tranches are identical with the exception of Loan Date, Loan Amount, price per Medium Term Note and Issuing Dealer.
- 3.2 By subscribing to Notes or Subordinated Notes each initial Noteholder approves that its Medium Term Notes shall be governed by the Loan Terms. By acquiring Medium Term Notes each new Noteholder confirms such approval.
- 3.3 The Issuer undertakes to make payments in respect of issued Medium Term Notes in accordance with the Loan Terms and to comply with the Loan Terms for the Medium Term Notes.
- 3.4 If the Issuer wishes to issue Medium Term Notes under this MTN-Programme the Issuer shall enter into a separate agreement for this purpose with one or more Dealers which shall be the Issuing Dealers for such Medium Term Loan. Final Terms shall be established in relation to each particular Medium Term Loan, which together with these Terms and Conditions shall constitute the full Loan Terms.

4 REGISTRATION OF MEDIUM TERM NOTES

- 4.1 Medium Term Notes shall be registered on a Securities Account on behalf of Noteholders and, accordingly, no physical Medium Term Note will be issued. Registration requests relating to Medium Term Notes shall be directed to an Account Operator.
- 4.2 Those who according to assignment, pledge, the provisions of the Code on Parents and Children, conditions of will or deed of gift or otherwise have acquired a right to receive payment in respect of a Medium Term Note shall procure for registration of their right to receive payment.
- 4.3 The Administrative Agent shall, at all times, be entitled to obtain information from the relevant CSD regarding the contents of the Debt Register for purposes of carrying out their duties in accordance with these Terms and Conditions and if the relevant CSD permits, for other purposes, and shall not disclose such information to the Issuer, any Noteholder or third party unless necessary for such purposes. The Administrative Agent shall not be responsible for the content of such excerpt or in any other way be responsible for verifying who is a Noteholder.
- 4.4 The Issuer shall, if necessary for the Administrative Agent to be able to obtain information in accordance with Clause 4.3, issue a power of attorney for individuals employed by the Administrative Agent (as specified by the Administrative Agent) in order for these individuals to independently obtain information from the Debt Register. The Issuer may not revoke such power of attorney except if the Administrative Agent so instructs the Issuer, or gives its approval to the Issuer.
- 4.5 In order to comply with the conditions for a Medium Term Loan, the Issuer and the Administrative Agent, may, acting as a data controller, collect and process personal data. The processing is based on the Issuer's or the Administrative Agent's legitimate interest to fulfil its respective obligations under the conditions. Unless otherwise required or permitted by law, the personal data will not be kept longer than necessary given the purpose of the processing. To the extent permitted under the conditions for a Medium Term Loan, personal data may be shared with third parties, such as Euroclear Sweden, which will process the personal data further as a separate data controller. Data subjects generally have right to know what personal data the Issuer and the Administrative Agent processes about them and may request the same in writing at the Issuer's or the Administrative Agent's registered address. In addition, data subjects have the right to request that personal data is rectified and have the right to receive personal data provided by themselves in machine-readable format. Information about the Issuer's and the Administrative Agent's respective personal data processing can be found on their respective websites.

5 PAYMENTS

- 5.1 Payment in respect of Medium Term Notes denominated in SEK shall be made in SEK, payment in respect of Medium Term Notes denominated in NOK shall be made in NOK and payment in respect of Medium Term Notes denominated in EUR shall be made in EUR.
- 5.2 Repayment of principal and payment of interest shall be made to the person who is registered as a Noteholder on the Record Date for the respective payment date or to such person who is registered with the relevant CSD on the Record Date as being entitled to receive such payment.
- 5.3 The Issuer has appointed the IPA to facilitate payments of interest and repayment of principal amounts for VPS Notes. The Issuer undertakes to, for as long as any VPS Notes registered with VPS are outstanding, procure that payments of interest and repayment of principal

amounts for such Medium Term Notes may be made by the IPA in accordance with the conditions for the VPS Note, the rules and regulations of VPS and relevant agreements between the Issuer and the IPA.

- 5.4 For as long as VPS Notes are outstanding with VPS, the IPA shall ensure that payments of interest and principal in relation to VPS Notes may be made by the IPA, these Terms and Conditions and the regulations applicable to the IPA from time to time in relation to record keeping, clearing and settlement.
- 5.5 If a Noteholder has registered, through an Account Operator, that principal or interest shall be deposited into a certain bank account, such deposit shall be effected by the relevant CSD on the relevant payment date. In any other case, the relevant CSD shall transfer the amount on the respective payment date to the Noteholder to the address registered with the relevant CSD on the Record Date.
- 5.6 Should the relevant CSD, due to a delay on behalf of the Issuer or due to any other obstacle (other than the obstacle set out in Clause 5.7), not be able to effect payments as aforesaid, the Issuer shall ensure that such payments are made to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed. In the case of such postponement, interest shall accrue in accordance with Clause 7.1.
- 5.7 If the Issuer is unable to carry out its obligations to pay through the IPA or a CSD due to obstacles for the IPA or the relevant CSD, the Issuer shall have a right to postpone the obligation to pay until the obstacle has been removed. In the case of such postponement, interest shall accrue in accordance with Clause 7.2.
- 5.8 If payment is made in accordance with this Clause 5, the Issuer and the relevant CSD shall be deemed to have fulfilled their payment obligations, irrespective of whether such payment was made to a person not entitled to receive such amount. However, this shall not apply if the Issuer or the CSD were aware that payment was made to a person not entitled to receive the payment.
- 5.9 The Issuer is not liable to gross-up any payments under Medium Term Notes by virtue of any withholding tax or otherwise imposed pursuant to any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto, public levy or the similar.

6 INTEREST

- 6.1 Interest (if any) on a particular Medium Term Loan is calculated in accordance with the Final Terms.
- 6.2 The basis for interest calculation shall be stated in the Final Terms according to one of the following alternatives:

(a) Fixed Rate

If a Medium Term Loan denominated in SEK or EUR is specified as a Medium Term Loan with Fixed Rate the Medium Term Loan will bear interest at the Interest Rate from, but excluding, the Loan Date up to and including the Maturity Date.

If a Medium Term Loan denominated in NOK is specified as a Medium Term Loan with Fixed Rate the Medium Term Loan will bear interest at the Interest Rate from and including the Loan Date up to, but excluding, the Maturity Date.

Interest accrued during each Interest Period is paid in arrears on the relevant Interest Payment Date and shall be calculated using the Day Count Convention 30/360.

(b) Floating Rate (FRN)

If a Medium Term Loan denominated in SEK or EUR is specified as a Medium Term Loan with Floating Rate the Medium Term Loan will bear interest at the Interest Rate from, but excluding, the Loan Date up to and including the Maturity Date. The Interest Rate for the relevant Interest Period shall be calculated by the Administrative Agent on the respective Interest Determination Date and is the sum of the Base Rate and the Margin for the relevant period.

If a Medium Term Loan denominated in NOK is specified as a Medium Term Loan with Floating Rate the Medium Term Loan will bear interest at the Interest Rate from and including the Loan Date up to, but excluding, the Maturity Date. The Interest Rate for the relevant Interest Period shall be calculated by the Administrative Agent on the respective Interest Determination Date and is the sum of the Base Rate and the Margin for the relevant period.

If the Interest Rate cannot be determined on the Interest Determination Date due to such obstacle as referred to in Clause 20.1, interest shall continue to accrue on the Medium Term Loan at the interest rate applicable to the preceding Interest Period. As soon as the obstacle has been removed, the Administrative Agent (for Euroclear Notes) and the IPA (for VPS Notes) 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.

Interest accrued during each Interest Period will be payable in arrears on the relevant Interest Payment Date and shall be calculated using the Day Count Convention Actual/360.

(c) Real Interest Rate

A Medium Term Loan with real interest rate bears an inflation-protected interest from, but excluding, the Loan Date up to and including the Maturity Date. The Interest Rate may be fixed or floating and shall be calculated in the same manner as set forth above in Clause 6.2 (a) or (b), and is multiplied with a number which is calculated by dividing Final CPI with Base CPI. The amount of interest linked to inflation for each Interest Period shall be notified to the Noteholders in accordance with Clause 19 (*Notices*), when the Administrative Agent has determined the amount.

If the Interest Rate cannot be determined on the Interest Determination Date due to such obstacle as referred to in Clause 20.1, interest shall continue to accrue on the Medium Term Loan at the interest rate applicable to the preceding Interest Period. As soon as the obstacle has been removed, the Administrative Agent (in respect of Euroclear Notes) and the IPA (in respect of VPS Notes) 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.

(d) Zero coupon

If the Medium Term Loan is specified as a zero coupon Medium Term Loan it bears no interest. Zero coupon Medium Term Loans may be issued at a discount and redeemed at an amount per Medium Term Note corresponding to the Nominal Amount or a proportion thereof.

6.3 If the Interest Payment Date for a Medium Term Loan bearing a Fixed Interest Rate is not a Business Day, then interest will be paid on the next Business Day. Interest is calculated and

accrued only up to and including the Interest Payment Date for Euroclear Notes and up to, but excluding, the Interest Payment Date for VPS Notes.

- 6.4 If the Interest Payment Date for a Medium Term Loan bearing Floating Rate is not a Business Day, then the next Business Day shall be considered 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 accrued up to and including the Interest Payment Date for Euroclear Notes and up to, but excluding, the Interest Payment Date for VPS Notes.

7 PENALTY INTEREST

- 7.1 In the event of any delay in payment relating to principal and/or interest, penalty interest shall be payable on the overdue amount from its due date up to and including the date on which payment is made at a rate corresponding to the average of one week STIBOR for Medium Term Notes denominated in SEK, one week EURIBOR for Medium Term Notes denominated in EUR and one week NIBOR for Medium Term Notes denominated in NOK for the duration of the delay, plus two (2) percentage points in each case. STIBOR, EURIBOR and NIBOR shall for this purpose be determined on the first Business Day in each calendar week for the duration of the period of default. Penalty interest, in accordance with this Clause 7.1, for interest-bearing Medium Term Loans shall never be paid at a lower interest rate than the interest rate applicable to the relevant Medium Term Loan on its relevant due date with the addition of two (2) percentage points. Penalty interest shall not be capitalised.

- 7.2 If the delay is due to an obstacle of the kind set out in Clause 20.1 on the part of the Issuing Dealer, the IPA or any relevant CSD, no penalty interest shall apply, in which case the interest rate which applied to the relevant Medium Term Loan on the relevant due date shall apply instead.

8 REDEMPTION AND REPURCHASE

- 8.1 The Medium Term Loan shall be redeemed on the Maturity Date at the amount per Medium Term Note stated in the Final Terms together with accrued and unpaid interest (if any). If the Maturity Date is not a Business Day, redemption shall occur on first following Business Day.
- 8.2 Subject to applicable law, the Final Terms may contain provisions which gives the Issuer a right or obligation to redeem all or part of Medium Term Loans together with accrued but unpaid interest (if any) prior to the Maturity Date.
- 8.3 The Issuer may repurchase Medium Term Notes at any time and at any price in the open market or otherwise provided that this is compatible with applicable law.
- 8.4 Medium Term Notes owned by the Issuer may be retained, resold or cancelled at the Issuer's discretion.

9 EARLY REDEMPTION ON CHANGE OF CONTROL

- 9.1 Each Noteholder has the right to request that its Note under a Note Loan be redeemed prior to its stated Maturity Date upon the occurrence of a Change of Control Event.
- 9.2 The Issuer shall, without undue delay, notify the Noteholders and each Dealer upon becoming aware of the occurrence of a Change of Control Event in accordance with Clause 19 (*Notices*). Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence thereof, if a definitive agreement is in place providing for such Change of Control Event. The notice shall contain information on (i) how a Noteholder

that wishes to exercise its right of redemption pursuant to this Clause 9 shall proceed; and (ii) the Redemption Date. Within ten Business Days after having received such notice, a Noteholder that wishes to redeem its Notes shall give notice to the Issuer. Should any Dealer not receive such information, it is entitled to assume that no Change of Control Event exists or can be expected to occur, provided that such Dealer does not have actual knowledge of such Change of Control Event.

9.3 The Redemption Date shall fall no earlier than 30 Business Days and no later than 40 Business Days after notice of the Change of Control Event has been submitted to the Noteholders and each Dealer in accordance with Clause 9.2, however, if the Redemption Date is not a Business Day the Redemption Date shall be the following Business Day.

9.4 If there is a right of redemption and a Noteholder wishes to redeem its Notes, the Issuer shall redeem the relevant Notes on the Redemption Date at the price per Note equal to the Nominal Amount together with accrued but unpaid interest (if any). For a Note which is a zero coupon Medium Term Loan the amount per Note shall be calculated in accordance with paragraph (b) of Clause 13.5.

10 EARLY REDEMPTION OF SUBORDINATED LOANS

The Issuer has the right to redeem Subordinated Notes under Subordinated Loans (at the amount per Subordinated Note equal to the Nominal Amount together with accrued but unpaid interest (if any)):

- (a) on a date (or dates) prior to its stated Maturity Date as set out in the Final Terms; or
- (b) if a Capital Disqualification Event or a Tax Event occurs,

provided that (i) the Issuer notifies the Noteholders in accordance with Clause 19 (*Notices*) no later than ten Business Days prior to the Redemption Date and (ii) the Swedish FSA has given its consent thereto.

11 INFORMATION TO NOTEHOLDERS

The Issuer will make the following information available to the Noteholders by way of press release and publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within six months after the end of each Financial Year, its audited consolidated financial statements for that Financial Year;
- (b) Terms and Conditions and the Final Terms for all outstanding Medium Term Loans admitted to trading on a Regulated Market;
- (c) as soon as practicable upon becoming aware of an acquisition or disposal of any Medium Term Loan by a Group Company, information regarding the aggregate Nominal Amount held by Group Companies, or the amount of any Medium Term Loan cancelled by the Issuer; and
- (d) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:582) om värdepappersmarknaden*) or the Norwegian Securities Trading Act (*No. lov av 29. juni 2007 nr. 75 om verdipapirhandel*), as applicable, and in any event the rules and regulations of the Regulated Market on which any Medium Term Notes are admitted to trading.

12 GENERAL UNDERTAKINGS

The Issuer undertakes, as long as any Medium Term Loan is outstanding, to comply with the undertakings set out in this Clause 12.

12.1 Status of Note Loans

The Issuer shall ensure that its payment obligations under the Note Loans rank at least *pari passu* with its other unsubordinated and unsecured payment obligations, except for those obligations which are mandatorily preferred by law.

12.2 Change of business

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole if such change would adversely affect the Issuer's ability to fulfil its payment obligations to the Noteholders.

12.3 Admission to trading on a Regulated Market

The Issuer undertakes to apply for admission on the relevant Regulated Market for Medium Term Loans, which according to the Final Terms shall be admitted to trading on a Regulated Market and to take any measures that may be required to maintain the admission as long as the relevant Medium Term Loan is outstanding, however, no longer than what is possible pursuant to applicable laws and regulations.

12.4 Compliance with laws

The Issuer undertakes to comply in all material respect with all laws and regulations to which it is subject.

12.5 Licence

The Issuer undertakes to maintain a licence to conduct banking and/or financing business (*Sw. tillstånd att bedriva bankrörelse och/eller finansieringsrörelse*) as required pursuant to the Swedish Banking and Financing Business Act (*Sw. lag (2004:297) om bank och finansieringsrörelse*) or any corresponding licence required pursuant to any legislation replacing the Swedish Banking and Financing Business Act.

13 EVENTS OF DEFAULT IN RELATION TO NOTE LOANS

13.1 The Administrative Agent shall (i) following a written demand from a Noteholder (or Noteholders) representing at least one-tenth of the Adjusted Loan Amount of the relevant Note Loan (such a request can only be made by Noteholders registered in the relevant CSD account on the Business Day occurring immediately after the date that the request was received by the Administrative Agent and must, if made by several Noteholders, be made jointly), or (ii) following a resolution at a Noteholders' Meeting by Noteholders of the relevant Note Loan, on behalf of the Noteholders by notice to the Issuer, declare the whole of the relevant Note Loan (but not in part) together with interest (if any) due for payment immediately or at the date determined by the Administrative Agent or Noteholders' Meeting (if applicable), if:

- (a) the Issuer does not in due time pay principal or interest attributable to the Note Loan, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five Business Days;
- (b) the Issuer does not fulfil its obligations in accordance with the Loan Terms relating to the relevant Note Loan, other than those stated above in (a), provided that:
 - (i) remedy is possible; and

- (ii) the non-compliance is remedied within 20 Business Days of the earlier of (A) the Administrative Agent giving notice thereof to the Issuer and (B) the Issuer becoming aware of the non-compliance;
 - (c) any financial indebtedness of the Issuer or a Material Group Company is not paid when due nor within any applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (c) if the aggregate amount of financial indebtedness referred to herein is less than SEK 50,000,000 (or the equivalent in other currencies);
 - (d) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset with a value exceeding SEK 50,000,000 of a Group Company and is not discharged within 30 Business Days;
 - (e) a Material Group Company suspends its payments;
 - (f) a Material Group Company applies for, or approves an application for, company reconstruction or similar proceedings;
 - (g) a Material Group Company enters into bankruptcy (Sw. *konkurs*);
 - (h) a decision is made that the Issuer shall go into liquidation (Sw. *likvidation*) or that a Material Group Company shall be placed in compulsory liquidation (Sw. *tvångslikvidation*), provided that no Event of Default will occur under this paragraph (h) if a Material Group Company is liquidated following the Material Group Company has repaid or otherwise redeemed in full (excluding after the occurrence of an event of default) all the notes issued by the Material Group Company to finance its purchase of mortgage loans originated by other Group Companies; or
 - (i) the Issuer carries out a merger, other than a merger where the Issuer is the surviving entity.
- 13.2 The Administrative Agent may not declare the relevant Note Loan together with interest (if any) due for payment in accordance with Clause 13.1 by a reference to circumstances constituting an Event of Default if it is no longer continuing or if a Noteholders' Meeting has resolved to waive such circumstances.
- 13.3 The Issuer shall, without undue delay, notify the Noteholders and each Dealer upon becoming aware of the occurrence of an Event of Default listed in Clause 13.1 in accordance with Clause 19 (*Notices*). Should any Dealer not receive such information, it is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that such Dealer does not have actual knowledge of such event or circumstance. The Administrative Agent and the Dealers are not obliged to monitor whether an Event of Default pursuant to Clause 13.1 is outstanding.
- 13.4 The Issuer shall, at the times considered necessary by the Administrative Agent, provide the Administrative Agent with a certificate regarding the circumstances set out in Clause 13.1. The Issuer shall further provide the Administrative Agent with any information that the Administrative Agent may request regarding the circumstances in Clause 13.1 and, on the request of the Administrative Agent, provide the Administrative Agent with documentation which may be of importance in this respect.
- 13.5 In case of a redemption of Note Loans following acceleration in accordance with Clause 13.1:
- (a) interest-bearing Note Loans shall be redeemed at an amount per Note that would have been redeemed on the Maturity Date together with accrued but unpaid interest until and including the date of redemption; and

- (b) non-interest-bearing Note Loans shall be redeemed at an amount per Note determined by the following formula per the date of acceleration of the Note Loan:

$$\frac{\text{Nominal Amount}}{(1 + r)^t}$$

r = the ask rate quoted by the Administrative Agent for Swedish Government Bonds with an outstanding term to maturity corresponding to the remaining term of the relevant Note Loan. In the absence of such ask rate, the bid rate shall instead be used, as reduced by a market bid/ask spread, expressed in percentage points. The calculation shall be based on the closing quotation.

t = the remaining term for the relevant Note Loan, expressed in the Day Count Convention actual/360 for Notes denominated in SEK, EUR or NOK.

14 EVENTS OF DEFAULT IN RELATION TO SUBORDINATED LOANS

14.1 The Administrative Agent shall (i) following a written demand from a Noteholder (or Noteholders) representing at least one-tenth of the Adjusted Loan Amount of the relevant Subordinated Loan (such a request can only be made by Noteholders registered in the relevant CSD account on the Business Day occurring immediately after the date that the request was received by the Administrative Agent and must, if made by several Noteholders, be made jointly), or (ii) following a resolution at a Noteholders' Meeting by Noteholders of the relevant Subordinated Loan, on behalf of the Noteholders by notice to the Issuer, declare the whole of the relevant Subordinated Loan (but not in part) together with interest (if any) due for payment immediately or at the date determined by the Administrative Agent or Noteholders' Meeting (if applicable), if:

- (a) the Issuer enters into (Sw. *konkurs*); or
- (b) a decision is made that the Issuer shall go into liquidation (Sw. *likvidation*).

14.2 The Administrative Agent may not declare the relevant Subordinated Loan together with interest (if any) due for payment in accordance with Clause 14.1 by a reference to circumstances constituting an Event of Default if it is no longer continuing or if a Noteholders' Meeting has resolved to waive such circumstances.

14.3 The Issuer shall, without undue delay, notify the Noteholders and each Dealer upon becoming aware of the occurrence of an Event of Default listed in Clause 14.1 in accordance with Clause 19 (*Notices*). Should any Dealer not receive such information, it is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that such Dealer does not have actual knowledge of such event or circumstance. The Administrative Agent and the Dealers are not obliged to monitor whether an Event of Default pursuant to Clause 14.1 is outstanding.

15 NOTEHOLDERS' MEETING

15.1 The Administrative Agent is entitled to, and shall at the request of the Issuer, any other Issuing Dealer or Noteholders who at the time of the request represent at least one-tenth of the Adjusted Loan Amount under the relevant Medium Term Loan (such request may only be made by Noteholders who are registered in the Debt Register on the next Business Day after the day the request was received by the Administrative Agent and must, if made by several Noteholders who alone represents less than ten per cent of the Adjusted Loan Amount, be done together), convene a Noteholders' Meeting for the Noteholders under the relevant Medium Term Loan.

- 15.2 The Administrative Agent shall convene a Noteholders' Meeting by sending notice in accordance with Clause 19 (*Notices*) to each Noteholder and the Issuer, within five Business Days from the date when a complete request was received in accordance with Clause 15.1 (or such later date as necessary for technical or administrative reasons). The Administrative Agent shall also, without delay, inform each Issuing Dealer and the IPA in writing about such notice.
- 15.3 The Administrative Agent may refrain from convening a Noteholders' Meeting if (i) the proposed resolution must be approved by a person, in addition to the Noteholders, and this person has notified the Administrative Agent that such approval will not be given; or (ii) the proposed resolution is not compatible with applicable law.
- 15.4 The notice sent by the Administrative Agent in accordance with Clause 15.2, shall contain (i) the time and place of the meeting; (ii) an agenda listing the matters to be addressed at the meeting (including a detailed summary of each proposed decision); (iii) the day on which a person must be Noteholder in order to exercise Noteholders' rights at the Noteholders' Meeting (the "Voting Record Date") and (iv) a proxy form. A decision may not be made at the meeting in respect of any matter that is not listed in the notice. The notice shall, if Noteholders are required to announce their intention to participate in the Noteholders' Meeting, contain information of such requirement.
- 15.5 The Noteholders' Meeting shall not be held earlier than 15 Business Days and no later than 30 Business Days after the notice. Noteholders' Meetings for several Medium Term Loans under the MTN-Programme may be held on the same occasion.
- 15.6 The Administrative Agent may, without deviating from the provisions in these Terms and Conditions and as it deems appropriate, stipulate further provisions regarding the convening and holding of the Noteholders' Meeting. Such provisions may include provisions enabling Noteholders to vote without attending the meeting in person.
- 15.7 Only a person who is, or has been issued a power of attorney in accordance with Clause 16 (*Right to act on behalf of a Noteholder*) by someone who is a Noteholder on the Record Date for the Noteholders' Meeting may exercise voting rights at such Noteholders' Meeting, provided that the relevant Medium Term Note is covered by the Adjusted Loan Amount. The Administrative Agent has the right to attend, and shall make sure that an extract from the Debt Register at the Record Date for the Noteholders' Meeting is available at, the Noteholders' Meeting.
- 15.8 The Noteholders may not resolve to make amendments to the Loan Terms if the Issuer considers that, after consultation with the Swedish FSA, a change in the Loan Terms would be likely to result in the exclusion of the Subordinated Notes from the Tier 2 Instruments of the Issuer (an "Tier 2 Exclusion Event"). A resolution by the Noteholders to amend the Loan Terms is not valid if the Issuer considers that, after consultation with the Swedish FSA, such amendment would be likely to result in a Tier 2 Exclusion Event.
- 15.9 The Noteholders and the Administrative Agent, and their respective counsel or representatives, are entitled to attend a Noteholders' Meeting. The Noteholders' Meeting may resolve that other persons may attend. Representatives shall submit a power of attorney to be approved by the chairman of the Noteholders' Meeting. The Noteholders' Meeting shall commence with the appointment of a chairman, recording clerk and attester(s). The chairman shall prepare a list of Noteholders that are present with the right to vote at the meeting, with information on the proportion of the Adjusted Loan amount that is held by each respective Noteholder (the "**Voting Register**"). The Voting Register shall thereafter be approved by the Noteholders' Meeting. When applying these provisions Noteholders who have cast their vote via electronic voting, ballot paper or equivalent shall be deemed present

at the Noteholders' Meeting. Only those who, on the Voting Record Date of the Noteholders' Meeting, were Noteholders, or representatives for such Noteholders, and who are covered by the Adjusted Loan Amount, are entitled to vote and shall be included in the Voting Register. The Issuer shall be granted access to relevant voting calculations and the basis for these. The minutes shall be completed as soon as possible and be made available to Noteholders, the Issuer and the Administrative Agent.

- 15.10 Decisions on the following matters require the consent of the Swedish FSA (if required by law or applicable regulations) and the approval of Noteholders representing at least 90 per cent of the part of the Adjusted Loan Amount for which Noteholders vote under the relevant Medium Term Loan at the Noteholders' Meeting:
- (a) changing of the Maturity Date, reduction of the Nominal Amount, changing of terms relating to interest or the amount that is to be repaid (other than in accordance with the Loan Terms) and changing of the relevant Currency for the Medium Term Loan;
 - (b) amending the provisions for the Noteholders' Meeting in this Clause 15;
 - (c) mandatory exchange of Medium Term Notes into another security; and
 - (d) substitution of debtor.
- 15.11 Matters which are not covered by Clause 15.10 requires the approval of Noteholders representing more than 50 per cent of the portion of the Adjusted Loan Amount for which Noteholders vote under the relevant Medium Term Loan at the Noteholders' Meeting. This includes, but is not limited to, amendments and waivers of rights with relation to the Loan Terms which do not require a greater majority (other than changes in accordance with Clause 17 (*Amendment of Loan Terms, Framework Amount etc.*)) and acceleration of Medium Term Loans.
- 15.12 Quorum at a Noteholders' Meeting requires the presence of Noteholders, in person or via telephone (or by a representative with a power of attorney), representing at least 50 per cent of the Adjusted Loan Amount for matters listed in Clause 15.10 and for any other matter 20 per cent of the Adjusted Loan Amount.
- 15.13 If the Noteholders' Meeting has not met the necessary quorum requirements, the Administrative Agent shall convene a new Noteholders' Meeting (in accordance with Clause 15.2) provided that the relevant proposal has not been withdrawn by the initiator of the Noteholders' Meeting. The quorum requirement in Clause 15.12 is not applicable for such new Noteholders' Meeting.
- If the Noteholders' Meeting has met the quorum requirement for certain, but not all, matters which are to be resolved on in the meeting, decisions shall be made on those matters for which a quorum is present and any other matter is to be referred to a new Noteholders' Meeting.
- 15.14 A decision at a Noteholders' Meeting which extends new obligations to or limits the rights of the Issuer, the Administrative Agent, the Dealers or the Issuing Dealer under the Terms and Conditions requires the approval of the relevant party.
- 15.15 A Noteholder which holds more than one Medium Term Note does not need to vote for all, or vote in the same way for all Medium Term Notes held.
- 15.16 The Issuer may not, directly or indirectly, pay or contribute to the payment of any compensation to any Noteholder for its approval under the Loan Terms unless such compensation is offered to all Noteholders at the relevant Noteholders' Meeting.

- 15.17 A decision made at a Noteholders' Meeting shall be binding on all Noteholders under the relevant Medium Term Loan, whether or not they were present at the Noteholders' Meeting. Noteholders that did not vote in favour of a decision shall not be held liable for any damage that the decision may cause another Noteholder.
- 15.18 The Issuer shall reimburse the Administrative Agent for costs incurred by it in connection with the Noteholders' Meeting including reasonable compensation for the Administrative Agent.
- 15.19 The Issuer shall, without delay, at the request of the Administrative Agent, provide the Administrative Agent with a certificate which states the Nominal Amount for each Medium Term Note which is owned by Group Companies on the relevant Voting Record Date before a Noteholders' Meeting, regardless if such Group Company is directly registered as owner of such Medium Term Notes. The Administrative Agent shall not be held responsible for the contents of such certificate or otherwise be responsible for determining if a Medium Term Note is owned by a Group Company.
- 15.20 Noteholders under the relevant Medium Term Loan shall, without delay, be notified of decisions made at a Noteholders' Meeting in accordance with Clause 19 (*Notices*). The Administrative Agent shall, on the request of a Noteholders or a Dealer, provide them with the minutes from the relevant Noteholders' Meeting. Failure to notify the Noteholders as stated above in this Clause 15.20 does not affect the validity of the decision.

16 RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 16.1 If any person other than a Noteholder wishes to exercise the Noteholder's rights under the Loan Terms or vote at a Noteholders' Meeting, that person must present the Administrative Agent with a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder.
- 16.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some, or all, of the Medium Term Notes held by the Noteholder. Any such representative may act independently and may further delegate its right to represent the Noteholder.

17 AMENDMENT OF LOAN TERMS, FRAMEWORK AMOUNT ETC.

- 17.1 The Issuer and the Dealers are entitled to agree upon:
- (a) adjustment of clear and obvious errors in the Loan Terms; and
 - (b) changes and amendments to the Loan Terms as required by law, court order or official decision.
- 17.2 The Issuer and the Issuing Dealers may agree to increase or decrease the Framework Amount.
- 17.3 Appointment of a new Dealer may be made through an agreement between the Issuer, the relevant dealer and the Dealers. A Dealer may retire as a Dealer, however, the Administrative Agent under a particular Medium Term Loan may only retire as such if a new Administrative Agent is simultaneously appointed in its place.
- 17.4 The Issuer may, if resolved upon at a Noteholders' Meeting in accordance with Clause 15 (*Noteholders' Meeting*), make amendments to the Loan Terms in instances other than those set out in Clause 17.1 to Clause 17.3.

- 17.5 A decision made on a Noteholders' Meeting to amend or waive any Loan Term may include only the substance of the amendment and need not contain the specific form of the amendment.
- 17.6 A decision regarding an amendment to the Loan Terms shall also contain a decision regarding when the amendment shall enter into force and if relevant, any conditions for the amendment to enter into force. No decision shall enter into force before it has been duly registered with the CSD and published on the Issuer's website.
- 17.7 Information regarding a decision to amend or waive any terms and conditions of a Medium Term Loan in accordance with this Clause 17, shall be submitted to the Noteholders in accordance with Clause 19 (*Notices*). The decision shall also be published on the Issuer's website.

18 TIME BARRING OF CLAIMS

- 18.1 The right to receive repayment of principal shall be subject to time bar and become void ten years from the Maturity Date. The right to receive payment of interest shall be subject to time bar and become void three years from the relevant Interest Payment Date. The Issuer is entitled to any funds set aside for payments in respect of claims which have become void due to time bar.
- 18.2 If a period of limitation is duly interrupted (*Sw. preskriptionsavbrott*) in accordance with the Limitations Act, a new limitation period of ten years with respect to the right to receive repayment of the principal, and of three years with respect to the right to receive payment of interest will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Limitations Act.

19 NOTICES

- 19.1 Any notice or other communication to be made under or in connection with the Loan Terms:
- (a) if to the Administrative Agent, the Issuing Dealer or the Dealers shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the recipient to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Administrative Agent, to the email address notified by the Issuer to the Administrative Agent from time to time; and
 - (c) if to the Noteholders, shall be given at their addresses as registered with the relevant CSD, on the Record Date prior to dispatch, and by either courier delivery (if practicably possible) or letter for all Noteholders. A notice to the Noteholders shall also be published on the website of the Issuer and the Administrative Agent.
- 19.2 Any notice or other communication made by one person to another under or in connection with the Loan Terms shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Administrative Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 19.1 in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 19.1 or, in case of email, when received in readable form by the email recipient. Any notice sent to the Noteholders shall also be disclosed by way of a press release and made available on the Issuer's website.

19.3 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

20 FORCE MAJEURE AND LIMITATION OF LIABILITY

20.1 With regards to the obligations imposed on the Dealers and the IPA, respectively, the Dealers and the IPA, as applicable, shall not be held liable for any losses arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, blockade, boycott, lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts applies even if the party concerned itself takes such measures or is subject to such measures.

20.2 Losses arising in other cases shall not be compensated by a Dealer or the IPA if the relevant entity has exercised due care. In no case shall compensation be paid for indirect losses.

20.3 Should a Dealer or the IPA not be able to fulfil its obligations under these Terms and Conditions due to any circumstance set out in Clause 20.1, such action may be postponed until the obstacle has been removed.

20.4 The aforesaid shall apply unless otherwise provided in the Swedish Financial Instruments Accounts Act or the Norwegian Securities Register Act, as applicable.

21 GOVERNING LAW AND JURISDICTION

21.1 The Loan Terms, any non-contractual obligations arising out of or in connection herewith, shall be governed by and construed in accordance with the laws of Sweden, save for the registration of VPS Notes in VPS which will be governed by, and construed in accordance with, Norwegian law.

21.2 Disputes shall be settled in the courts of Sweden. The Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be court of first instance.

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

Stockholm, 12 November 2018

BLUESTEP BANK AB (publ)

FORM OF FINAL TERMS

[Note Loan]/[Subordinated Loan] no [•]

under the Swedish MTN-Programme of

Bluestep Bank AB (publ)

The Terms and Conditions dated 12 November 2018 of the aforementioned MTN-Programme shall apply to this [Note Loan]/[Subordinated Loan], along with the Final Terms set out below.

The Terms and Conditions for the MTN-Programme are set out in the Issuer's base prospectus 5 June 2020, together with any supplementary prospectus published from time to time (the "**Base Prospectus**"). Capitalised terms used below shall have the meaning given to them in the Terms and Conditions, or as otherwise set out in the Base Prospectus.

This document constitutes the Final Terms for the purposes of Regulation (EU) 2017/1129 (along with relevant implementing measures under this Regulation in each Member State and in its current wording, referred to as the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus. Complete information about the Issuer and the offer can only be obtained through a combination of these Final Terms, the Base Prospectus (including any supplementary prospectus) and any documents incorporated therein by reference. These documents are available at www.bluestepbank.com.

[These Final Terms replace the Final Terms dated [•] whereby the Loan Amount is increased from [•] [SEK/EUR/NOK] to [•] [SEK/EUR/NOK]].

GENERAL

1. **Loan number:** [•]
 - (i) Tranche name [•]
2. **Aggregate Nominal Amount:**
 - (i) for the Note Loan]/[Subordinated Loan]: [•]
 - (ii) for tranche [•]: [•]
 - [(iii) previous tranch(es):] [•]
3. **Price per Medium Term Note:** [•] % of the Nominal Amount [plus accrued interest from and including [date] *if applicable*]
4. **Currency:** [SEK]/[EUR]/[NOK]
5. **Nominal Amount per Medium Term Note:** [SEK]/[EUR]/[NOK] [•] (*Minimum [EUR [•]]/[NOK [•]] corresponding value in SEK.*)
6. **Loan Date:** [•]
7. **Interest Commencement Date (if other than Loan Date):** [•]
8. **Maturity Date:** [•]
9. **Basis for calculation of interest:** [Fixed Rate]
[Floating Rate (FRN)]
[Zero coupon]

10. **Amount as basis for calculation of interest:** [Real Interest Rate]
[Nominal Amount]/[•]

BASIS FOR CALCULATION OF RETURN

11. **Fixed Interest Rate:** [Applicable]/[Not Applicable]
(If not applicable, delete the remaining subheadings under this heading)
- (i) Interest Rate: [•] % annual interest calculated on [Nominal amount]/[•].
- (ii) Interest Period: [SEK/EUR: Period from [•] to and including the [•] (the First Interest Period) and thereafter each period of about [•] months with the final day on an Interest Payment Date]
[NOK: Period from and including [•] to the [•] (the First Interest Period) and thereafter each period of about [•] months with the final day on an Interest Payment Date]
- (iii) Interest Payment Date(s): [Annually]/[Semi-Annually]/[Quarterly] the [•], the first time the [•] and last time the [•]
(The above is adjusted in the event of a shortened or extended Interest Period)
12. **Floating Rate (FRN):** [Applicable]/[Not Applicable]
(If not applicable, delete remaining subheadings under this heading)
- (i) Base Rate: [•] months [STIBOR]/[EURIBOR]/[NIBOR]
[The Interest Basis for the first coupon will be a linear interpolation between [•] months [STIBOR]/[EURIBOR]/[NIBOR] and [•] months [STIBOR]/[EURIBOR]/[NIBOR].]
- (ii) Margin: [+]/[-][•] % annual interest calculated on the [Nominal Amount]/[•]
- (iii) Interest Determination Date: [Two] Business Days prior to each Interest Period, first time [•]
- (iv) Interest Period: [SEK/EUR: Period from [•] to and including the [•] (the First Interest Period) and thereafter each period of about [•] months with the final day on an Interest Payment Date.]
[NOK: Period from and including [•] to the [•] (the First Interest Period) and thereafter each period of about [•] months with the final day on an Interest Payment Date.]
- (v) Interest Payment Date(s): The last day of each Interest Period, [[•], [•], [•] and [•],] the first time on [•] and last time on [•]

13. **Zero coupon [Note Loan]/[Subordinated Loan]:** [Applicable]/[Not Applicable]
(If not applicable, delete remaining subheadings under this heading)
- (i) Terms for [Note Loans]/[Subordinated Loans] without interest: [•]
14. **Additional provisions applicable in relevant cases to [Notes]/[Subordinated Notes] with Real Interest Rate:** [Applicable]/[Not Applicable]
(If not applicable, delete remaining subheadings under this heading)
- (i) Base CPI: [The date of determination of the Base CPI is [•] or Base CPI if fixed before the Loan Date]
- (ii) Final CPI: [The determination date of the Final CPI is [•]]

REPAYMENT

15. **Amount with [Note]/[Subordinated Note] is to be repaid at the Maturity date:** [•] % of [Nominal Amount]/[•]
16. **Subordinated Note with voluntary early repayment options for the Issuer prior to the Maturity Date:** [Applicable]/[Not Applicable]
(If not applicable, delete remaining subheadings under this heading)
- (i) Terms for early redemption: [The Issuer has the right to redeem (Call) on the following dates; [] [and thereafter each Interest Payment Date] provided that the conditions set out in paragraph (a) of Clause 10 are fulfilled.
- The Issuer further has the right to redeem (Call) provided that the conditions set out in paragraph (b) of Clause 10 are fulfilled.]

OTHER

17. **Admitted to trading on a Regulated Market:** [Applicable]/[Not Applicable]
(If not applicable, delete remaining subheadings under this heading)
- (i) Regulated Market: [Nasdaq Stockholm]/[Oslo Børs]/[Specify other relevant Regulated Market]
- (ii) Estimate of total expenses in connection with admission to trading: [•]
- (iii) Total number of Medium Term Notes admitted to trading: [•]
[Specify]/[Not Applicable]

- (iv) Earliest date of admission to trading:
18. **CSD** [Euroclear Sweden]/[VPS]
19. **Interests:** [Specify]/[Not Applicable]
(Natural persons involved in the Issue and which may be relevant to individual Medium Term Loans, shall be described)
20. **Following specific risk factors described in the Base Prospectus apply:** [Medium Term Notes with fixed interest rate]/[Medium Term Notes with floating interest rate]/[Medium Term Notes without interest]/[Medium Term Notes with real interest rate]
(Specify relevant interest rate risk for the applicable interest rate pursuant to above)
 [Specific risks related to the Subordinated Notes]
 [The Company may redeem the Subordinated Notes on the occurrence of a Capital Event or Tax Event]
 [Market and tenor risks]
21. **Credit rating for [Note Loan/[Subordinated Loan]:** [Specify]/[Not Applicable]
22. **Resolution as basis for the Issue:** [Specify]/[Not Applicable]
23. **Third party information:** [Information in these Final Terms that comes from a third party has been accurately reproduced and so far as the Issuer is aware and is able to ascertain from a comparison with other information that has been published by the relevant third party, no facts have been omitted in a way that would render the reproduced information inaccurate or misleading/Not Applicable]
24. **Issuing Dealer:**
- (i) for tranche [•]: [Nordea Bank Abp]/[Danske Bank A/S, Danmark, Sverige Filial]/[Skandinaviska Enskilda Banken AB (publ)]/[•]
- [(ii) previous tranch(es):] [Nordea Bank Abp]/[Danske Bank A/S, Danmark, Sverige Filial]/[Skandinaviska Enskilda Banken AB (publ)]/[•]
25. **Administrative Agent:** [Nordea Bank Abp]/[Danske Bank A/S, Danmark, Sverige Filial]/[Skandinaviska Enskilda Banken AB (publ)]/[•]
26. **ISIN:** SE[•]
27. **Use of proceeds:** [General financing of the Issuer's and the Group's business activities] [Specify details]
28. **The estimated net amount of the proceeds:** [EUR/SEK/NOK] [•] less customary transaction costs and fees.

The Issuer confirms that the above supplementary terms and conditions are applicable to the [Note Loan/Subordinated Loan] together with the Terms and Conditions and undertakes accordingly to pay principal and (where appropriate) interest. The Issuer also confirms that it has disclosed all material events after the date of this MTN-Programme regarding the Base Prospectus that could affect the market's perception of the Issuer.

Stockholm [*Date*]

BLUESTEP BANK AB (publ)
