



AKADEMISKA HUS

Akademiska Hus AB (publ)

(incorporated as a limited company in the Kingdom of Sweden (with registered no. 556459-9156))

**SEK 100,000,000 2.43 per cent. Fixed Rate Notes due 28 September 2037 (XS1690392326)
(the "Notes")**

The Notes were issued by Akademiska Hus AB (publ) (the "**Issuer**") on 28 September 2017 (the "**Issue Date**") and the issue price of the Notes was 100.00 per cent of their principal amount. The Notes were issued pursuant to the Issuer's €3,000,000,000 Euro Medium Term Note Programme (the "**Programme**").

Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 28 September 2037 (the "**Maturity Date**") at 100 per cent. of their nominal amount. The Notes are subject to redemption in whole at their principal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in the Kingdom of Sweden. See "*Redemption for Taxation Reasons*" in the terms and conditions of the Notes set out herein (the "**Terms and Conditions**").

The Notes bear interest at the rate of 2.43 per cent. per annum, payable annually in arrear on 28 September in each year. The first payment of interest was made on 28 September 2018.

Payments on the Notes will be made in Swedish Kronor without deduction for or on account of taxes imposed or levied by the Kingdom of Sweden to the extent described under "*Terms and Conditions of the Notes—Taxation*".

This drawdown prospectus (the "**Prospectus**") has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") as a prospectus in compliance with the FCA Handbook Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**") made in accordance with the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**") for the purpose of giving information with regard to the issue of the Notes. The FCA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in PRM. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus nor as an endorsement of the quality of any Notes. Investors should make their own assessment as to the suitability of investing in such Notes. Applications have been made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange plc (the "**London Stock Exchange**").

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended, the "**Securities Act**") and are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

THIS PROSPECTUS IS BEING PREPARED FOR ADMISSION TO LISTING AND TRADING OF THE NOTES ONLY AND DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION BY OR ON BEHALF OF THE ISSUER TO SUBSCRIBE FOR, OR PURCHASE, THE NOTES.

The Issuer's senior long term debt obligations are rated AA by Standard & Poor's Global Ratings Europe Limited) ("**S&P**").

S&P is established in the European Economic Area (the "**EEA**"), registered under Regulation (EC) No 1060/2009 (as amended, the "**EU CRA Regulation**") and, as of the date of this Prospectus, included in the list of credit rating agencies published by the European Securities and Market Authority ("**ESMA**") on its website, <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk> in accordance with the EU CRA Regulation. The rating which S&P has given is endorsed by S&P Global Ratings UK Limited which is established in the United Kingdom ("**UK**") and registered under the EU CRA Regulation as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

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

18 May 2026

CONTENTS

	Page
RISK FACTORS	2
IMPORTANT NOTICES	5
INFORMATION INCORPORATED BY REFERENCE	6
OVERVIEW	8
TERMS AND CONDITIONS OF THE NOTES	10
FINAL TERMS	37
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM	42
USE OF PROCEEDS	43
DESCRIPTION OF THE ISSUER	44
TAXATION	46
SUBSCRIPTION AND SALE	48
GENERAL INFORMATION	49

RISK FACTORS

Please also refer to the Base Prospectus, pages 16-19 (excluding the sub-section titled "*Risks applicable to all Notes*" on page 19) incorporated by reference into this Prospectus for a description of the risks which may affect the Issuer's ability to fulfil its obligations under the Notes

Risk Relating To The Notes

The Notes may be redeemed prior to maturity.

In the event that, as a result of a change in law or regulation, the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Sweden or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

There is no active trading market for the Notes.

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. Although applications have been made for the Notes to be admitted to listing on the official list of the FCA and to trading on the Main Market of the London Stock Exchange there can be no assurance that such application will be accepted or that an active trading market will develop or, if developed, that it will continue. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Credit Rating may not reflect all risks

The Notes have been assigned a rating of "AA" by S&P. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Modifications and Waivers

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 11 of the Terms and Conditions of the Notes.

Accordingly, there is a risk that the terms of the Notes, the Conditions, or the Trust Deed or the Agency Agreement may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer .

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Permanent Global Note, holders of the Notes will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

The Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Notes must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Interest Rate Risks

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Notes.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in Swedish Kronor (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may

impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (1) the Investor's Currency-equivalent yield on the Notes; (2) the Investor's Currency equivalent value of the principal payable on the Notes; and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Enforceability of judgments

The UK left the EU on 31 January 2020 at 11 pm (UK time) and the EU single market on 31 December 2020. As a result, the UK is no longer party to the 2012 Brussels Regulation, the 2000 Brussels Regulation or the Lugano Convention. On 12 January 2024, the UK signed the Hague Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters (the "**Hague 2019 Convention**") which entered into force between the UK and Sweden in July 2025. The Hague 2019 Convention provides for the mutual enforcement of judgments between the UK and other contracting states, including EU Member States, in proceedings started after the Hague 2019 Convention came into force in the UK. Asymmetric and non-exclusive, but not exclusive, jurisdiction clauses are covered by the Hague 2019 Convention, which applies to judgments given in proceedings initiated after the Hague 2019 Convention came into effect, regardless of when the relevant agreement was entered into.

The Terms and Conditions of the Notes include an asymmetric (non-exclusive) jurisdiction clause. However, a recent ruling of the Court of Justice of the European Union (the "**CJEU**") in *Società Italiana Lastre SpA v Agora Sarl* (Case C-537/23) ("**Lastre**") has clarified that one-sided or asymmetric jurisdiction clauses shall be valid if certain requirements are met. In addition, the Lastre ruling has led to uncertainty as to whether the courts of EU Member States would recognise the validity of asymmetric jurisdiction clauses in all circumstances even after the implementation of the Hague 2019 Convention. Although the CJEU decision in Lastre does not apply directly to jurisdiction clauses which designate English courts, there is a possibility that the case might have an effect, indirectly, on the jurisdiction clauses in respect of the Notes. Consequently, Noteholders should be aware that challenges or jurisdictional disputes may arise because of the asymmetric jurisdiction clauses in the Notes and this could increase the complexity, cost, or duration of legal proceedings.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

Certain information contained in this Prospectus has been derived from third-party sources. The Issuer confirms that this information has been accurately reproduced and, so far as the Issuer is aware and able to ascertain from information published by such third-party sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where information has been sourced from a third party, the relevant source is identified in the Prospectus.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer.

This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

The distribution of this Prospectus and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Prospectus and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**U.S. \$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended and references to "**SEK**" are to Swedish Kronor. References to "**billions**" are to thousands of millions.

This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. This Prospectus does not constitute an offer or an invitation to subscribe for or purchase any of the Notes and should not be considered as a recommendation by the Issuer that any recipient of this Prospectus should subscribe for or purchase any Notes. Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Group.

This Prospectus should be read and construed with any amendment or supplement thereto and with any other documents incorporated by reference (see "*Documents Incorporated by Reference*").

INFORMATION INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents, all of which have been filed with the FCA:

- a) the Issuer's interim report for the period from 1 January 2026 to 31 March 2026, available at <https://files.akademiskahus.se/economic-reports/interim-report-q1-2026.pdf>;
- b) the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2025 together with the audit report thereon, as set out on pages 39 – 74 of the Issuer's 2025 Annual Report, available at <https://files.akademiskahus.se/economic-reports/annual-report-2025-eng.pdf>;
- c) the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2024 together with the audit report thereon, as set out on pages 36 – 71 of the Issuer's 2024 Annual Report, available at <https://files.akademiskahus.se/economic-reports/annual-report-2024-eng.pdf>;
- d) pages 121 – 123 of the Issuer's 2025 Annual Report in relation to Alternative Performance Measures, available at <https://files.akademiskahus.se/economic-reports/annual-report-2025-eng.pdf>; and
- e) the following sections of the base prospectus dated 22 May 2025 in relation to the Issuer's EUR 5,000,000,000 Euro Medium Term Note Programme (the "**Base Prospectus**"), which is available at: <https://files.akademiskahus.se/emtn/emtn-base-prospectus-2025.pdf>
 - a. "Risk Factors" on pages 16-19 (excluding the sub-section titled "Risks applicable to all Notes" on page 19); and
 - b. "Akademiska Hus" on pages 59-65
- f) the section entitled "Summary of Provisions Relating to the Notes While in Global Form" on pages 44-47 of the base prospectus in relation to the Issuer's EUR 3,000,000,000 Euro Medium Term Note Programme (the "**2017 Base Prospectus**") dated 1 June 2017, which is available at: https://files.akademiskahus.se/emtn/emtn_base_prospectus_2017.pdf

(together, the "**Documents Incorporated by Reference**").

Such documents shall be incorporated in, and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein pursuant to (a) to (e) above shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form a part of this Prospectus. For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on any website hyperlinks does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

OVERVIEW

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this overview.

The Issuer:	Akademiska Hus AB (publ)
Trustee:	Citicorp Trustee Company Limited
The Notes:	SEK 100,000,000 2.43 per cent. Fixed Rate Notes due 28 September 2037
Issue Price:	100.00 per cent. of the principal amount of the Notes.
Issue Date:	28 September 2017.
Use of Proceeds:	General Corporate purposes. See " <i>Use of Proceeds</i> ".
Interest:	The Notes bear interest from the Issue Date at a rate of 2.43 per cent. per annum payable annually in arrear on 28 September in each year, commencing 28 September 2018.
Status:	The Notes constitute unsubordinated and unsecured obligations of the Issuer as described in " <i>Terms and Conditions of the Notes – Status</i> ".
Form and Denomination:	The Notes are issued in bearer form in the denomination of SEK1,000,000.
Final Redemption:	28 September 2037.
Tax Redemption:	In the event of certain tax changes, the Issuer may redeem the Notes in whole, but not in part, at any time at an amount equal to their principal amount, together with unpaid interest accrued to (but excluding) the date fixed for redemption, as more fully provided in Condition 6(d) (<i>Redemption for Taxation Reasons</i>).
Negative Pledge:	The Notes will have the benefit of a negative pledge as described in Condition 4 (<i>Negative Pledge</i>).
Cross Default:	The Notes will have the benefit of a cross default provision as described in Condition 10(c) (<i>Events of Default</i>).
Rating:	The Issuer's senior long term debt obligations are rated AA by S&P.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

Withholding Tax:

All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of Sweden, subject to customary exceptions, all as described in "*Terms and Conditions of the Notes – Taxation*".

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by and shall be construed in accordance with English law.

Listing and Trading:

Applications have been made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange.

Risk Factors:

Investing in the Notes involves risks. See "*Risk Factors*".

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions that, subject to completion and minor amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes. Either (i) the full text of these Terms and Conditions together with the relevant provisions of Part A of the Final Terms or (ii) these Terms and Conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by an Amended and Restated Trust Deed dated 29 May 2009 as supplemented by the First Supplemental Trust Deed dated 28 May 2010, the Second Supplemental Trust Deed dated 27 May 2011, the Third Supplemental Trust Deed dated 28 June 2013 and the Fourth Supplemental Trust Deed dated 28 May 2014 (as further amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Trust Deed**") between the Issuer and Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Amended and Restated Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 28 June 2013 has been entered into in relation to the Notes between the Issuer, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent, the calculation agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**". Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (presently at Citigroup Centre, Canada Square, London E14 5LB) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders and the holders of the interest coupons (the "**Coupons**") appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the relevant Final Terms and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1. Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**"), in each case in the Specified Denomination(s) shown provided that, in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

All Registered Notes shall have the same Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a CPI Linked Interest Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a CPI Linked Redemption Note, depending upon the Redemption/Payment basis shown in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes
 - (a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same aggregate principal amount of Registered Notes (in respect of which a new Certificate will be issued) at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination may not be exchanged for Bearer Notes of another Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer and the Trustee), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction at their discretion). In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(a), (b) or (c) shall be available for delivery within five business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(f)) or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to which delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar.

(e) Exchange Free of Charge

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(e), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3. Status

The Notes and Coupons constitute (subject to Condition 4), direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and Coupons shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

4. Negative Pledge

(a) So long as any of the Notes or Coupons remains outstanding (as defined in the Trust Deed) neither the Issuer nor any Subsidiary (as defined in the Trust Deed) shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") upon the whole or any part of their respective undertakings, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, unless, at the same time or prior thereto, the Issuer's obligations under the Notes, Coupons and the Trust Deed (A) are secured equally and rateably therewith to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

(b) For the purposes of this Condition, "**Relevant Debt**" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures or other securities that are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, automated trading system, over-the-counter or other securities market, having an original maturity of more than one year from its date of issue.

5. Interest and other Calculations

(a) Rate of Interest and Accrual

Each Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date (as specified in the Final Terms). The amount of interest payable shall be determined in accordance with Condition 5(g).

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of the full amount of principal is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(b) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(c) Interest on Floating Rate Notes

Subject to paragraph (iii) below, if the Rate of Interest is specified as being Floating Rate, the Rate of Interest for each Interest Accrual Period:

(i) if the Primary Source for the Floating Rate is a Relevant Screen Page, subject as provided below, shall be:

(x) the offered quotation; or

(y) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at either 11.00 a.m. London time in the case of LIBOR, 11.00 a.m. Brussels time in the case of EURIBOR, 11.00 a.m. Stockholm time in the case of STIBOR, 12:00 noon Oslo time in the case of NIBOR or 11:00 a.m. London time in the case of CHF LIBOR on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation,

one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (ii) if the Relevant Screen Page is not available or if, sub -paragraph (i)(x) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (i)(y) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is STIBOR, the principal Stockholm office of each of the Reference Banks or, if the Reference Rate is NIBOR, the principal Oslo office of each of the Reference Banks or, if the Reference Rate is CHF LIBOR, the principal London office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), or if the Reference Rate is NIBOR, at approximately 12:00 noon. (Oslo time) or, if the Reference Rate is CHF LIBOR, at approximately 11:00 a.m. (London time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (iii) if paragraph (ii) above applies and the Calculation Agent determines that fewer than two Reference Banks providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), or if the Reference Rate is NIBOR, at approximately 12:00 noon (Oslo time) or, if the Reference Rate is CHF LIBOR, at approximately 11:00 a.m. (London time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if the Reference Rate is STIBOR, the Stockholm inter-bank market or, if the Reference Rate is NIBOR, the Oslo inter-bank market or, if the Reference Rate is CHF LIBOR, the London inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), or if the Reference Rate is NIBOR, at approximately 12:00 noon (Oslo time) or, if the Reference Rate is CHF LIBOR, at approximately 11:00 a.m. (London time), on the relevant Interest

Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if the Reference Rate is STIBOR, the Stockholm inter-bank market, or, if the Reference Rate is NIBOR, the Oslo inter-bank market or, if the Reference Rate is CHF LIBOR, the London inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(d) Interest on CPI Linked Interest Notes

The Rate of Interest payable from time to time for each Interest Period (as specified in the applicable Final Terms) will be equal to the rate per annum specified in the applicable Final Terms multiplied by the Inflation Index Ratio (as defined in this Condition 5(d)).

For the purposes of this Condition 5(d):

- (i) "**CPI**" means the Swedish consumer price index as published by Statistics Central Byrån (Statistics Sweden) ("**SCB**") on Reuters page SCBE02.
- (ii) "**Inflation Index Ratio**" means the Interest Rate Index divided by the Base Index (as specified in the applicable Final Terms) as determined by the Calculation Agent.
- (iii) "**Interest Rate Index**" means the CPI for the Relevant Month (as specified in the applicable Final Terms) relating to the relevant Interest Payment Date. If the CPI for the applicable Relevant Month has not been published within ten (10) Business Days before the relevant Interest Payment Date, the Interest Rate Index shall be determined by the Calculation Agent as the higher of:
 - (x) the index announced by the Swedish National Debt Office for the purposes of the Benchmark Bond specified in the applicable Final Terms on or before the tenth Business Day before the relevant Interest Payment Date on the basis of prices on the Swedish bond market; or
 - (y) the CPI most recently published before the applicable Relevant Month.

If the CPI is no longer established or published, an equivalent index of consumer prices in Sweden using the same or a substantially similar formula or method of calculation which is calculated or has been published by SCB or by such body as establishes or publishes such an index in the place of SCB (the "**Replacement Index**"). In the event of the CPI being replaced, the Replacement Index shall be converted to the index series upon which the Base Index is based.

(e) Interest on Zero Coupon Notes

Where a Note the Rate of Interest of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior

to the Maturity Date shall be the Redemption Amount of such Note determined in accordance with Condition 6(c). As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(c)).

(f) Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding

- (i) If any Margin (as specified in the Final Terms) is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that are due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

(g) Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) Determination and Publication of Rates of Interest, Interest Amounts and Redemption Amounts

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount, obtain any quote or make any determination or calculation, determine the Rate of Interest and calculate the amount of interest payable (the "**Interest Amounts**") for the relevant Interest Accrual Period, calculate the Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and

cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of an Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the prior written consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of each Rate of Interest, Interest Amount and Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) Determination or Calculation by Trustee

Subject to Condition 5(k), if the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount or Redemption Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(j) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means:

- (i) in the case of a specified currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (ii) in the case of euro, a day on which the TARGET2 System is operating (a "**TARGET2 Business Day**"); and/or
- (iii) in the case of a specified currency and/or one or more specified financial centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the specified currency in the specified financial centre(s) or, if no currency is specified, generally in each of the financial centres so specified.

"CHF LIBOR" means the London inter-bank offered rate for Swiss Francs.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the "Calculation Period"):

- (i) if "Actual/Actual" or "Actual/Actual – ISDA" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if "Actual/360" is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if "30/360", "360/360" or "Bond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (v) if "30E/360" or "Eurobond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (vi) if "30E/360 (ISDA)" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30; and

- (vii) if "Actual/Actual-ICMA" is specified hereon:
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:

- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"Determination Date" means the date specified as such hereon or, if none is so specified, the Interest Determination Date.

"Determination Period" means the period from and including an Interest Determination Date in any year to but excluding the next Interest Determination Date.

"EURIBOR" means the Euro-zone inter-bank offered rate.

"Euro-zone" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"Interest Commencement Date" means the Issue Date or such other date as may be specified hereon.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified and the Specified Currency is not euro, the first day of such Interest Accrual Period if the Specified Currency is Sterling or the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is not Sterling.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified hereon.

"LIBOR" means the London inter-bank offered rate.

"NIBOR" means the Norwegian inter-bank offered rate.

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market, in the case of a determination of NIBOR, the principal Oslo office of four major banks in the case of a determination of CHF LIBOR, the principal London office of four major banks in the London inter-bank market, in each case selected by the Calculation Agent or as specified hereon.

"Reference Rates" means the rate specified as such hereon.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified hereon.

"Specified Currency" means the currency specified hereon or, if none is specified, the currency in which the Notes are denominated.

"STIBOR" means the Stockholm inter-bank offered rate.

"TARGET2 System" means the Trans-European Automated Real-Time Gross-Settlement Express Transfer (TARGET2) System or any successor thereto.

(k) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable final Terms) one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided, however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"Designated Maturity" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(l) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount or to comply with any other requirement, the Issuer shall (with the prior written approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. Redemption, Purchase and Options

(a) Final Redemption

- (i) Unless previously redeemed, purchased and cancelled as provided below, each Note, other than where Condition 6(a)(ii) is applicable, shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided in the relevant Final Terms, is its principal amount).
- (ii) If CPI Linked Redemption is indicated as being applicable in the relevant Final Terms, the Final Redemption Amount will be determined by the Calculation Agent on the following basis:
- (iii) Final Redemption Amount = Inflation Index Ratio x nominal amount of the Notes
- (iv) However, if the Final Index is lower than the Base Index (as specified in the applicable Final Terms) the Final Index will be deemed to be the same as the Base Index for the determination of the Final Redemption Amount.

For the purposes of this Condition 6(a)(ii):

- (x) "**Final Index**" means the CPI for the Relevant Month of the Relevant Year (each as specified in the applicable Final Terms). If the CPI for the Relevant Month of the Relevant Year is not published within ten (10) Business Days before the Maturity Date, the Final Index shall be determined by the Calculation Agent as the higher of:

the index announced by the Swedish National Debt Office for the purposes of the Benchmark Bond (as specified in the applicable Final Terms) on or before the tenth Business Day before the Maturity Date on the basis of prices on the Swedish bond market; or

the CPI most recently published before the Relevant Month in the Relevant Year.

- (y) **"Inflation Index Ratio"** means the Final Index divided by the Base Index (as specified in the applicable Final Terms) as determined by the Calculation Agent.

If the CPI is no longer established or published, an equivalent index of consumer prices in Sweden using the same or a substantially similar formula or method of calculation which is calculated or has been published by SCB or by such body as establishes or publishes such an index in the place of SCB (the **"Replacement Index"**). In the event of the CPI being replaced, the Replacement Index shall be converted to the index series upon which the Base Index is based.

(b) Early Redemption Amount – Notes other than Zero Coupon Notes

- (i) The Early Redemption Amount payable in respect of any Note other than a Zero Coupon Note will be calculated as follows:
 - (x) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
 - (y) in the case of a Note (other than a Zero Coupon Note or a CPI Linked Redemption Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in the applicable Final Terms or, if no such amount is so specified in the applicable Final Terms, at its nominal amount;
 - (z) in the case of a CPI Linked Redemption Note, at its nominal amount multiplied by the Inflation Index Ratio as determined by the Calculation Agent in accordance with Condition 6(a)(ii) above, except that the date on which the early redemption is to take place shall be used to calculate the "Final Index" rather than the Maturity Date.

(c) Early Redemption Amount – Zero Coupon Notes

- (i) The Early Redemption Amount payable in respect of any Note that does not bear interest prior to the Maturity Date, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall

have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(e).

(d) Redemption for Taxation Reasons

Subject to Conditions 6(b) and 6(c), the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note or CPI Linked Interest Note) or, at any time, (if this Note is not a Floating Rate Note or CPI Linked Interest Note) on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (together with interest accrued to the date fixed for redemption), if:

- (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of Sweden or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (x) a certificate signed by two Authorised Signatories of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (y) an opinion of independent legal advisers of recognised standing acceptable to the Trustee to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate and/or opinion as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

(e) Redemption at the Option of the Issuer

If Issuer Call is specified as being applicable in the relevant Final Terms, the Issuer may, on giving not less than the minimum period nor more than the maximum period of irrevocable notice specified in the applicable Final Terms to the Noteholders, redeem all or, if so provided, some of the Notes in the principal amount or integral multiples thereof on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(f) Redemption at the Option of Noteholders

If Investor Put is specified as being applicable in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, redeem such Note upon the holder of such Note giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Issuer on the Option Redemption Dates at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(g) Purchases

The Issuer and any of its Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(h) Cancellation

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation. Bearer Notes to be cancelled shall be cancelled by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and Registered Notes to be cancelled shall be cancelled by surrendering the Certificate representing such Notes to the Registrar and, in each case, such Notes shall be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7. Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(e)(v)) or Coupons (in the case of interest, save as specified in Condition 7(e)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the

holder, by transfer to an account denominated in that currency with, a bank in the principal financial centre for that currency or, in the case of payment in euro, at the option of the holder, by transfer to or cheque drawn on a euro account (or any other account to which euro may be transferred) specified by the holder; provided that, in the case of Bearer Notes and Coupons, payments will not be made either by mail to an address in the United States or by transfer to an account maintained in the United States.

(b) Registered Notes

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in subparagraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register (i) where in global form, at the close of the business day (being for the purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned, subject as provided in Condition 7(a), and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and, subject as provided in Condition 7(a), such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency or, in the case of payment in euro, by transfer to a euro account (or any other account to which euro may be transferred) specified by the holder.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in US dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8, Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Coupon holder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain:

- (i) an Issuing and Paying Agent,
- (ii) a Registrar in relation to Registered Notes,
- (iii) a Transfer Agent in relation to Registered Notes,
- (iv) one or more Calculation Agent(s) where the Conditions so require,
- (v) Paying Agents having specified offices in at least two major European cities (including London, so long as the Notes are admitted to the Official List of the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 and admitted to trading on the London Stock Exchange's EEA Regulated Market),
- (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved in writing in advance by the Trustee and
- (vii) a Paying Agent with a specified office in a European Union member state (if any) that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in US dollars in the circumstances described in Condition 7(c).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

- (e) Unmatured Coupons and unexchanged Talons
 - (i) Upon the due date for redemption of, Bearer Notes which comprise Fixed Rate Notes they should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Redemption Amount due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note or CPI Linked Interest Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions (if any) as shall be specified as "Business Centres" hereon or in the relevant Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET2 Business Day.

8. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed,

levied, collected, withheld or assessed by or within Sweden or any authority therein or thereof having power to tax ("**Taxes**"), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) *Other connection:* to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of the Note or Coupon by reason of his having some connection with Sweden other than the mere holding of the Note or Coupon;
- (b) *Presentation more than 30 days after the Relevant Date:* presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such additional amounts on presenting it for payment on the last day of the period of 30 days;
- (c) *Lawful avoidance of withholding:* to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to the relevant tax authority in the place where the relevant Note (or the Certificate representing it) or Coupons is presented for payment;
- (d) *Payment to individuals:* where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (e) *Payment by another Paying Agent:* presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Redemption Amount together with accrued interest:

(a) *Non-Payment*

default is made for more than 5 Business Days in the payment on the due date of principal or 10 Business Days in the payment on the due date of interest in respect of any of the Notes; or

(b) *Breach of Other Obligations*

the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee; or

(c) *Cross-Default*

(i) any other present or future indebtedness of the Issuer or any of its Subsidiaries (as defined in the Trust Deed) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of an event of default (howsoever described);

(ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period; or

(iii) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds U.S.\$10,000,000 or its equivalent (as determined by the Trustee, such determination to be final and conclusive); or

(d) *Enforcement Proceedings*

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Subsidiaries and is not discharged or stayed within 90 days; or

(e) *Security Enforced*

any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager, or other similar person); or

(f) *Insolvency*

the Issuer or any of its Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or (in the opinion of the Trustee) an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Subsidiaries; or

(g) *Winding-up*

an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Subsidiaries, or the Issuer or any of its Subsidiaries shall apply or petition for a winding-up or administration order in respect of itself or cease or through an official action of its board of directors threaten to cease to carry on all or (in the opinion of the Trustee) substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms previously approved by the Trustee in writing or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (ii) in the case of a Subsidiary, whereby the undertaking and assets of the Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or

(h) *Ownership*

the Issuer ceases to be directly or indirectly majority owned and controlled by the Kingdom of Sweden; or

(i) *Authorisation and Consents*

any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its respective rights and perform and comply with its respective obligations under the Notes and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of Sweden is not taken, fulfilled or done; or

(j) *Analogous Events*

any event occurs that under the laws of Sweden has an analogous effect to any of the events referred to in any of the foregoing paragraphs;

provided that in the case of paragraphs (d), (e), and, in relation to the winding up of any Subsidiaries only, (g), (i) and (j), the Trustee shall have certified that such event is, in its opinion, materially prejudicial to the interests of the Noteholders.

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Note (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than three quarters, or at any adjourned meeting not less than one quarter, in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

(b) Modification of the Trust Deed

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is (in the opinion of the Trustee) of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders and the Couponholders as soon as practicable.

(c) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of any other entity in place of the Issuer, or of any previous substituted entity, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. If the Issuer is substituted, new listing particulars will be produced.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Coupon holder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders. The Trustee has no responsibility for the maintenance of any rating assigned to the Notes.

(e) Change and Indemnification of the Trustee

The Trust Deed contains general provisions for the retirement and removal of the Trustee and the appointment by the Issuer of a successor Trustee which has previously been approved by an Extraordinary Resolution. The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

12. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

13. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and

conditions as the Notes in all respects (or in all respects except for the first payment of interest on them and/or the Issue Price (as specified hereon)) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

14. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

15. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

16. Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Notes, the Coupons, the Talons and any non -contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Coupons and the Talons are governed by, and construed in accordance with, English law.

(b) Jurisdiction

Subject to this Condition 16(b), the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, any Notes, Coupons or Talons (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to non-contractual obligations arising out of or in connection with the Trust Deed, any Notes, Coupons or Talons) (a "**Dispute**") and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

For the purposes of this Condition 16(b) the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

(c) Service of Process

The Issuer irrevocably appoints Business Sweden - The Swedish Trade & Invest Council of 5 Upper Montagu Street, W1H 2AG London, United Kingdom as its agent for service of process in respect of any proceedings before the English courts in relation to a Dispute, and agrees that, in the event of Business Sweden - The Swedish Trade & Invest Council being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(d) Immunity from Proceedings

The Issuer irrevocably agrees that, should any proceedings in relation to a Dispute ("**Proceedings**") be taken anywhere (whether for any injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Issuer irrevocably agrees that it and its assets are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under these Conditions.

FINAL TERMS

The following set of Final Terms completes the Term and Conditions set out in this Prospectus in relation to the Notes.

Final Terms dated 26 September 2017

Akademiska Hus AB (publ) Issue of SEK 100,000,000 2.43 per cent. Fixed Rate Notes due 28 September 2037 under the €3,000,000,000 Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

1	Issuer:	Akademiska Hus AB (publ)
2	(i) Series Number:	69
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	Swedish Krona (" SEK ")
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	SEK 100,000,000
	(ii) Tranche:	SEK 100,000,000
5	Issue Price:	100.00 per cent, of the Aggregate Nominal Amount
6	(i) Specified Denominations:	SEK 1,000,000
	(ii) Calculation Amount:	SEK 1,000,000
7	(i) Issue Date:	28 September 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	28 September 2037, subject to adjustment, for payments only, in accordance with the Following Business Day Convention
9	Interest Basis:	2.43 per cent. Fixed Rate (see paragraph 14 below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent, of their nominal amount

11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Date Board approval for issuance of Notes obtained:	12 December 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.43 per cent, per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	28 September in each year up to and including the Maturity Date, subject to adjustment, for payments only, in accordance with the Following Business Day Convention
	(iii) Fixed Coupon Amount(s):	SEK 24,300.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable
17	CPI Linked Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18	Call Option	Not Applicable
19	Put Option	Not Applicable
20	Final Redemption Amount	SEK 1,000,000 per Calculation Amount
21	CPI Linked Redemption	Not Applicable
22	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default:	SEK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	
	(a) Form	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is

exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

- | | | |
|-----|---|-----------------------------|
| (b) | New Global Note: | No |
| 24 | Financial Centre(s) | Stockholm, London and Seoul |
| 25 | Talons for future Coupons to be attached to Definitive Notes: | No |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms for issue of the Notes described herein pursuant to the €3,000,000,000 Euro Medium Term Note Programme of Akademiska Hus AB (publ).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

PART B - OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to London Stock Exchange trading:

(ii) Estimate of total expenses related to admission to trading: GBP 695

2 RATINGS

Ratings: The following rating reflect ratings assigned to Notes of this type issued under the Programme generally:

AA by Standard & Poor's Credit Market Services Europe Limited.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer See Use of Proceeds wording in the Prospectus

(ii) Estimated net proceeds Not Applicable

(iii) Estimated total expenses: Not Applicable

5 YIELD (Fixed Rate Notes only)

Indication of yield: 2.43 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

(i) ISIN: XS1690392326

(ii) Common Code: 169039232

(iii) Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): Not Applicable

(iv) Names and addresses of initial Paying Agent(s): Citibank, N.A.

Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

(v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7 **DISTRIBUTION**

(i) If syndicated, names of Managers: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFR A D

**SUMMARY OF PROVISIONS
RELATING TO THE NOTES WHILE IN GLOBAL FORM**

Please refer to pages 44-47 of the 2017 Base Prospectus which are incorporated by reference herein.

USE OF PROCEEDS

The net proceeds of the issue of the Notes were used by the Issuer for general corporate purposes.

DESCRIPTION OF THE ISSUER

Please refer to the section entitled "Akademiska Hus" on pages 59-65 of the Base Prospectus incorporated by reference herein.

The sections entitled "Board of Directors" and "Management of Employees" on pages 63–65 of the Base Prospectus, which is incorporated by reference herein, are supplemented as follows.

Board of Directors

With effect from 29 April 2026, Michael Thorén was appointed as a member of the Board of Directors of the the Issuer.

With effect from 29 April 2025, Josef Mård was removed as a member of the Board of Directors of the the Issuer.

With effect from 12 December 2025, Karolina Dahl was removed as a member of the Board of Directors of the the Issuer.

The Issuer is managed by the Board of Directors. Each Director is appointed for a period of one year at the Annual Shareholders Meeting.

Accordingly, the current members of the Board of Directors are now as follows:

Name	Position	Principal activities outside the Group
Lena Erixon	Board chair	Board chair: the National Government Employee Pensions Board (Sw. Statens Tjänstepensionsverk), the Swedish Payment Agency (Sw. Utbetalningsmyndigheten), Environmental Objectives Council (Sw. Miljömålsrådet) Board member: Saab Group AB, Hector Rail AB
Christer Nerlich	Board member	Senior advisor and board member: Nerlich Consulting AB Board member: Sveafastigheter AB
Michael Thorén	Board member	Investment Director, Ministry of Finance, Division for state-owned enterprises Board member: Apotek Produktion & Laboratorier AB, SOS Alarm Sverige AB
Johan Kuylenstierna	Board member	Director General of the Environmental Protection Agency (Sw. Naturvårdsverket) Board chair: Modulator AB
Kent Waltersson	Board member	University Council, Linköping University Board chair: the Electoral committee Linköping municipality Board member: AB Stångåstaden, Stockholm University of the Arts
Mariette Hilmersson	Board member	Board member: Tyréns Group AB, Eldner Consulting AB

Mariell Juhlin	Board member	CEO: Policy Impact AB Programme Director SustainGov, Research affiliate Mid Sweden University Board member: Vi konsumenter, Storasyster
Håkan Stenström	Board Member	Senior advisor and board member: Gunnel Consulting AB Board chair: Västgötarör AB Board member: Svenska ägarlokaler AB
Caroline Jernlöf	Employee representative (Ledarna)	None

Management and Employees

With effect from 30 November 2025, Anna Alsborger was removed as a member of the Executive Management of the Issuer.

Accordingly, the current Executive Management is now made up by the following:

Name	Position	Principal activities outside the Issuer
Caroline Arehult	CEO	Board member: Fryshuset
Peter Anderson	CFO	Board member: Statens Bostadsomvandling AB
Christian Jönsson	Property director and Director of Technology & Service	None
Ulf Däversjö	Director of Business Technology and Development Officer	Board member: Comitem AB
Ali Ranji	Project Director	Board member: Rättvist Byggande Service AB
Erik Florman	Director of Sustainability	None
Josefin Helgeson	HR Director	None
Cecilia Wide	Director of Marketing and Communications	None
Carolin Åberg Sjöqvist	General Counsel	None

TAXATION

The tax laws of the investor's jurisdiction and of the Issuer's jurisdiction might have an impact on the income received from the Notes. The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Kingdom of Sweden of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

Sweden

The following summary outlines certain Swedish tax consequences to holders of Notes who are not residents of Sweden for income tax purposes. Purchasers are urged to consult their professional advisers as to the tax consequences of acquiring, holding or transferring Notes.

Under Swedish law as presently in effect, payments of any principal or any amount that is considered to be interest for Swedish tax purposes to the holder of any Note will not be subject to Swedish income tax, provided that such holder is neither resident in Sweden for tax purposes nor engaged in trade or business in Sweden through a permanent establishment to which the Notes are effectively connected.

Swedish law, as presently in effect, does not provide for deduction or withholding for or on account of taxes on payments of any principal or interest to the holder of any Notes, except on payment of interest, and any other yield on any Notes which is paid at the same time as interest, to a holder who is a private individual (or an estate of a deceased individual) with tax residence in Sweden.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating Member States"). However, Estonia has ceased to participate. On 21 October 2025, the European Commission published its Work Programme for 2026, which states that the European Commission intends to formally withdraw the Commission's proposal within six months of the date of the Work Programme.

The Commission's proposal has very broad scope and could, if introduced (contrary to the above), apply to certain dealings in the Notes (including secondary' market transactions) in certain circumstances.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear.

Additional EU Member States may decide to participate (to the extent that the Commission's proposal is not formally withdrawn).

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

This Prospectus has been prepared for the purposes of the admission of the Notes to the Official List of the FCA and trading on the Main Market of the London Stock Exchange. No offer of Notes for subscription or sale is being made pursuant to this Prospectus.

No action has been or will be taken by the Issuer in any jurisdiction that would permit a public offering of the Notes. Persons into whose hands this Prospectus comes are required by the Issuer and the managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended, the "**Securities Act**") and are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

GENERAL INFORMATION

Authorisation

1. The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 12 December 2016.

Legal and Arbitration Proceedings

2. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer and its Subsidiaries.

Significant/Material Change

3. There has been no significant change in the financial performance or financial position of the Issuer or of the Group since 31 March 2026 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2025.

Auditors

4. Öhrlings PricewaterhouseCoopers AB (authorised and regulated by the Swedish Inspectorate of Auditors (*Revisorsinspektionen*)), with Helena Ehrenborg as auditor in charge, have audited and delivered unqualified audit reports on the accounts of the Issuer for the year ended 31 December 2024. At the Issuer's Annual Shareholders meeting on 29 April 2025, Konstantin Belogorcev, also of Öhrlings PricewaterhouseCoopers AB, was appointed new auditor in charge and has audited and delivered an unqualified audit report on the accounts of the Issuer for the year ended 31 December 2025.

Documents on Display

5. Copies of the following documents may be inspected at the head office of the Issuer during normal business hours or at [Start | Akademiska Hus](#) for so long as the Notes remain outstanding:
 - (a) the constitutive documents of the Issuer;
 - (b) the Trust Deed pursuant to which the Notes were issued; and
 - (c) the Documents Incorporated by Reference.

Yield

6. On the basis of the issue price of the Notes of 100 per cent. of their principal amount, the yield of the Notes as at the Issue Date was 2.43 per cent. on an annual basis.

ISIN and Common Code

7. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN is XS1690392326 and, the common code is 169039232.

The Legal Entity Identifier

8. The Legal Entity Identifier (LEI) code of the Issuer is 213800573TEIBOSTZX92.

THE ISSUER

Akademiska Hus AB (publ):

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Sweden

Registered Office Address
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