

BASE PROSPECTUS



RIKSHEM AB (PUBL)

(incorporated with limited liability in the Kingdom of Sweden)

EUR 3,000,000,000

Euro Medium Term Note Programme

Under this EUR 3,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Rikshem AB (publ) (the "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer(s) (as defined below).

This Base Prospectus (the "**Base Prospectus**") has been approved by the Central Bank of Ireland (the "**Central Bank of Ireland**"), as competent authority under Regulation (EU) 2017/1129 the ("**EU Prospectus Regulation**"). The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") or another regulated market for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**").

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the official list (the "**Official List**") and to trading on its regulated market. References in this Base Prospectus to Notes being "**listed**" (and all related references) on Euronext Dublin shall mean that such Notes have been admitted to the Official List and to trading on its regulated market. This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation. VPS Notes (as defined below) may be listed on the Oslo Stock Exchange's regulated market and, in this case, "**listed**" (and all related references) shall be construed accordingly.

This Base Prospectus (as supplemented at the relevant time, as applicable) is valid for a period of 12 months from the date of approval. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy will not apply when the Base Prospectus is no longer valid.

Notes may be issued in bearer form, registered form or uncertificated book entry form cleared through the Norwegian Central Securities Depository, the *Verdipapirsentralen ASA* (trading as Euronext Securities Oslo) ("**VPS Norway**") (respectively "**Bearer Notes**", "**Registered Notes**" and "**VPS Notes**").

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The Issuer has a corporate rating of A3 from Moody's Investors Service (Nordics) AB ("**Moody's**") and Notes to be issued under the Programme may be rated by Moody's. Moody's is established in the European Economic Area (the "**EEA**") and is registered under Regulation (EU) No 1060/2009 (as amended) (the "**EU CRA Regulation**"). As such, Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. Moody's is not established in the United Kingdom (the "**UK**") and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). Accordingly the Programme rating issued by Moody's has been endorsed by Moody's Investors Service Ltd in accordance with the UK CRA Regulation and has not been withdrawn. Moody's Investors Service Ltd is established in the UK and registered under 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.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below.

**Arranger and Dealer
NATWEST MARKETS**

Dealers

**BARCLAYS
CITIGROUP
DEUTSCHE BANK
HANDELSBANKEN CAPITAL MARKETS
NYKREDIT BANK A/S**

SWEDBANK

**BNP PARIBAS
DANSKE BANK
DNB BANK ASA, SWEDEN BRANCH
NORDEA
SEB**

25 April 2023

IMPORTANT NOTICES

Responsibility for this Base Prospectus

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

Third party information

The Issuer confirms that all third party information contained in this Base Prospectus has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the relevant third party sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Alternative performance measures

A number of the financial measures presented by the Issuer under "*Description of the Issuer*" below are not defined in accordance with the IFRS accounting standards. However, the Issuer believes that these measures provide useful supplementary information to both investors and the Issuer's management, as they facilitate the evaluation of company performance. It is to be noted that, since not all companies calculate financial measurements in the same manner, these are not always comparable to measurements used by other companies. Accordingly, these financial measures should not be seen as a substitute for measures defined according to IFRS. The relevant alternative performance measures as well as the definitions and their reconciliation are incorporated by reference in this Base Prospectus. See "*Information Incorporated by Reference*", below.

Forward Looking Statements

This Base Prospectus includes statements that are, or may be deemed to be, 'forward looking statements'. These forward looking statements can be identified by the use of forward looking terminology, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, the following: statements regarding the intentions, beliefs or current expectations of the Issuer concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth, strategies of the Issuer and the industry in which the Issuer operates.

By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward looking statements are not guarantees of future performance and the actual results of the Issuer's operations, financial condition and liquidity, and the development of the industry in which the Issuer operates may differ materially from those described in, or suggested by, the forward looking statements contained in this document. In addition, even if the results of operations, financial condition and liquidity, and the development of the industry in which the Issuer operates, are consistent with the forward looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

These and other factors are discussed in more detail under "*Risk Factors*" and "*Description of the Issuer*". Many of these factors are beyond the control of the Issuer. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document as anticipated, believed, estimated or expected. Except to the extent required by laws and regulations, the Issuer does not intend, and does not assume any obligation, to update any forward looking statements set out in this Base Prospectus.

Final Terms/Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below.

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue and offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue and offering and sale of the Notes) not misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Information incorporated by reference*"), the information on the websites to which this Base Prospectus refers do not form part of this Base Prospectus and has not been scrutinised by the Central Bank of Ireland.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or accepts any responsibility for any act or omission of the Issuer or any other person in connection with the issue and offering of the Notes under the Programme. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial position or performance of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Notes issued as Green Bonds

None of the Dealers accept any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green" or similar labels. None of the Dealers are responsible for the use of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds, nor do any of the Dealers undertake to ensure that there are at any time sufficient projects and activities that promote climate-friendly and/or other environmental purposes (either in those words or otherwise) ("**Green Projects**") to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds in full. In February 2022, the Issuer published its updated Green Bonds Framework (as amended, supplemented or replaced from time to time, the "**Green Bonds Framework**") which can be found at <https://www.rikshem.se/in-english/financial-information/green-financing/> in compliance with the International Capital Markets Association Green Bond Principles (2021 edition). The Centre for International Climate Research ("**CICERO**") has issued an independent opinion, dated 16 February 2022 (the "**Second Party Opinion**") on the Issuer's Green Bonds Framework. The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without

limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Green Bonds Framework, the Second Party Opinion or any other such opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Projects to fulfil any environmental, sustainability, social and/or other criteria. No representation or assurance is given by the Issuer or the Dealers as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or Dealers, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Issuer's Green Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. None of the Green Bonds Framework, the Second Party Opinion nor any other such opinion or certification forms part of, or is incorporated by reference in, this Base Prospectus. In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer or the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers 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 the distribution of this Base Prospectus or any Final Terms 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 United States Securities Act of 1933 (as amended) (the "**Securities Act**") and may include Bearer Notes (as defined herein) that are subject to U.S. tax law requirements. The Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from such registration. In addition, subject to certain exceptions, Bearer Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")).

EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes may include a legend entitled "*EU MiFID II product governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under EU MiFID II

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

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes may include a legend entitled "*UK MiFIR product governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending

the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT - UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Neither this Base Prospectus nor any Final Terms constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained (or incorporated by reference) in this Base Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Neither the Issuer nor the Dealers make any assurances as to whether any Notes will meet any investor criteria and expectations with regard to environmental impact and sustainability performance for any investors. In addition the Dealers make no assurance as to whether the use of the net proceeds specified by the Issuer in connection with any offering of Notes will be used for such purposes.

Programme limit

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 3,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into EUR at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement, as defined under "*Subscription and Sale*"). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are to a Member State of the European Economic Area, references to "**U.S.\$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to the "**UK**" are to the United Kingdom, references to "**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**", "**kr**" or "**Swedish kronor**" are to Swedish Kronor.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation, will be disclosed in the Final Terms.

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

established in the EEA and registered under the EU CRA Regulation, or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation.

In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation, (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation, or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.

Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) No. 2016/1011 (as amended, the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmark Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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OVERVIEW OF THE PROGRAMME

The following overview is a general description of the Programme, must be read as an introduction to this Base Prospectus, and is qualified in its entirety by, the remainder of this Base Prospectus and in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined elsewhere in this Base Prospectus shall have the same meaning in this overview unless otherwise defined herein.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.

Issuer:	Rikshem AB (publ)
Arranger:	NatWest Markets N.V.
Dealers:	Barclays Bank Ireland PLC, BNP Paribas, Citigroup Global Markets Europe AG, Danske Bank A/S, Deutsche Bank Aktiengesellschaft, DNB Bank ASA, Sweden Branch, NatWest Markets N.V., Nordea Bank Abp, Nykredit Bank A/S, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ) and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent	Citibank, N.A., London Branch
Issuing and Paying Agent and Transfer Agent:	Citibank, N.A., London Branch
Registrar:	Citibank Europe plc
VPS Trustee:	Nordic Trustee AS
VPS Agent:	Handelsbanken NUF
Final Terms or Drawdown Prospectus:	Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes will be the Conditions as completed by the relevant Final Terms or, as the case may be, as supplemented, amended and/or replaced by the relevant Drawdown Prospectus.
Listing and Trading:	<p>Application has been made to Euronext Dublin for the Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and to trading on its regulated market. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.</p> <p>Application may be made to list VPS Notes and admit the VPS Notes to trading on the regulated market of the Oslo Stock Exchange. Any such applications will be in accordance with applicable laws and regulations governing the listing of VPS Notes on the Oslo Stock Exchange from time to time.</p> <p>The applicable Final Terms will state whether the relevant Notes are to be VPS Notes or not and whether such Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p>

Clearing Systems:	<p>Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking S.A. ("Clearstream, Luxembourg" and together with Euroclear, the "ICSDs") and/or Verdipapirsentralen ASA (trading as Euronext Securities Oslo) ("VPS Norway") and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.</p>
Initial Programme Amount:	<p>Up to EUR 3,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.</p>
Issuance in Series:	<p>Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.</p>
Forms of Notes:	<p>Notes may be issued in bearer form, registered form or, in the case of VPS Notes, uncertificated book entry form, in each case as specified in the applicable Final Terms.</p> <p>Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a "Classic Global Note" or "CGN"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "New Global Note" or "NGN"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.</p> <p>Each Tranche of Registered Notes will be in the form of either Individual Note Certificates or a Global Registered Note, in each case as specified in the relevant Final Terms.</p> <p>Each Tranche of Notes represented by a Global Registered Note will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure ("New Safekeeping Structure" or "NSS"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any</p>

other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Notes may be specified in the applicable Final Term as VPS Notes. VPS Notes will be issued by the Issuer pursuant to a VPS Agency Agreement with Handelsbanken NUF as VPS Agent (in Norwegian: *kontofører utsteder*) and will be registered in uncertificated and dematerialised book entry form with VPS Norway. VPS Notes will not be evidenced by any physical note or document of title. Entitlements to VPS Notes will be evidenced by the crediting of VPS Notes to accounts with VPS Norway. VPS Notes will not be exchangeable for Notes in bearer or registered form and vice versa. See also "*Forms of the Notes*" below.

Security Identification Number(s): In respect of each Tranche of Notes, the relevant security identification number(s) will be specified in the relevant Final Terms.

Currencies:	Notes may be denominated in Euros or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Status of the Notes:	Notes will be issued on an unsubordinated basis.
Issue Price:	Notes may be issued at any price. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Maturities:	Any maturity, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption:	Notes may be redeemable at par or at such other redemption amount as may be specified in the relevant Final Terms.
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of: (i) the Issuer (either in whole or in part); (ii) the Noteholders; or (iii) the Noteholders upon a Change of Control, in each case to the extent (if at all) specified in the relevant Final Terms.
Early Redemption:	Except as described in " <i>Optional Redemption</i> " above, early redemption will only be permitted for tax reasons, as described in Condition 9(b) (<i>Redemption and Purchase - Redemption for tax reasons</i>), or if the aggregate principal amount of outstanding Notes of the relevant Series is 20 per cent. or less of the aggregate principal amount of such Series, as described in Condition 9(f) (<i>Redemption and Purchase – Redemption at the option of Noteholders upon Change of Control</i>).
Benchmark Discontinuation:	If a Benchmark Event has occurred, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark specified in the relevant Final Terms or Drawdown Prospectus, then such rate of interest may be substituted (subject to certain conditions) with a successor or alternative rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread (which could be positive or negative or zero)) as described in Condition 7(h) (<i>Benchmark Discontinuation</i>).
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of

calculating interest may vary between the issue date and the maturity date of the relevant Series. The terms and conditions also provide for additional fallbacks in the event that one or more benchmark rates used to determine the interest payable on the Notes is discontinued.

Denominations:

Notes issued under the Programme which are to be admitted to trading on the regulated market of Euronext Dublin and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system which is a regulated market situated or operating in a Member State and/or offered to the public in any Member State, in each case in circumstances which require the publication of a prospectus under the EU Prospectus Regulation, may not have a minimum denomination of less than EUR 100,000 (or its equivalent in any other currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Negative Pledge:

The Notes will have the benefit of a negative pledge as described in Condition 5(a) (*Covenants – Negative Pledge*).

Cross-Default:

The Notes will have the benefit of a cross-default as described in Condition 14 (*Events of Default*).

Taxation:

All payments of principal and interest in respect of Notes by or on behalf of the Issuer will be made free and clear of withholding taxes of the Kingdom of Sweden, unless the withholding is required by law. In that event, the Issuer will (subject as provided in Condition 10 (*Payments – Bearer Notes*), Condition 11 (*Payments – Registered Notes*) and Condition 12 (*Payments – VPS Notes*) and Condition 13 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

Governing Law:

The Notes will be governed by English law except that the registration of VPS Notes in VPS Norway as well as the recording and transfer of ownership to, and other interests in, VPS Notes and Condition 18(c) (*Meetings of Noteholders; Modification and Waiver VPS Notes*) will be governed by Norwegian law.

The VPS Notes must comply with the Norwegian Central Securities Depositories Act of 15 March 2019 no. 6 (the "**CSD Act**") (in Norwegian: *verdipapirsentralloven*) which implements Regulation (EU) no. 909/2014 ("**CSDR**") into Norwegian law, any regulations passed under the CSD Act and the rules and procedures of VPS Norway, each as amended or replaced from time to time. The holders of VPS Notes will be entitled to the rights and subject to the obligations and liabilities which arise under the CSD Act and any related regulations and legislation.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area (including Belgium, the Kingdom of Norway and the Kingdom of Sweden), the United Kingdom and Japan, see "*Subscription and Sale*" below.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider the risk factors associated with any investment in the Notes, the business of the Issuer and the industry(ies) in which it operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. The Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Industry and business-related risks

Risks related to macroeconomic factors

The property industry including the Issuer and its subsidiaries (together referred to as "**Rikshem**") is affected to a large extent by macroeconomic factors such as general economic trends, growth, employment, the rate of production of new housing and commercial premises, changes in infrastructure, population growth, inflation and interest rate levels. Global macroeconomic conditions may be adversely affected, for example, by political tensions, acts of war and/or expansion of sanctions, in particular as a result of the conflict between Russia and Ukraine. The prolongation of geopolitical tensions, sanctions and political uncertainty could negatively impact economic growth, business operations and real estate markets. In adverse macroeconomic conditions the property industry's access to debt and equity capital may be impeded which may result in lower property values. This may have a material adverse impact on Rikshem's operations, financial position and earnings.

Rikshem's revenues consist of rent payments for leased lettable area. In adverse macroeconomic conditions the occupancy rate may decline, and in such circumstances Rikshem's revenues will decline. Furthermore, adverse macroeconomic conditions could lead to a fall in market rents, which could reduce Rikshem's revenues.

Economies across Europe and globally are currently experiencing significant inflationary pressures. This has been exacerbated by the sanctions put in place as a response to the ongoing war in Ukraine, which has further increased energy, commodity and fuel prices. Such inflationary pressures are expected to decline during 2023. Interest expenses represent Rikshem's single largest cost item and a significant increase in interest rates would increase the cost of funding for Rikshem. Any changes to interest rates and inflation may also adversely affect the market's yield requirements and the market value of Rikshem's properties. If any of these risks should increase, it may have a materially adverse effect on Rikshem's operations, earnings and financial position.

Variations in supply and demand of apartments and lettable area could have a material adverse impact on Rikshem's business

Rikshem's income is dependent on the demand for renting apartments and other lettable area in Rikshem's property portfolio. If the supply of apartments and properties with lettable areas similar to those in Rikshem's properties increases or the demand for Rikshem's lettable area decreases this may have a material adverse impact on Rikshem's operations, financial position and earnings.

Rikshem is exposed to risks regarding development projects

As part of its business, Rikshem carries out and/or acquires development projects. Such projects include the upgrade of its properties through extensive development and refurbishment programmes of ageing buildings as well as the construction of new buildings. The ability to successfully complete these development projects in an economically efficient manner depends on a number of factors, including the ability of Rikshem to retain and recruit personnel with necessary competence within the construction, project management, design, architecture and sales fields, to obtain necessary permits and decisions from local and/or regional authorities and to hire building contractors that will implement projects on terms that are acceptable to Rikshem.

When considering development project acquisitions/investments and development risks, Rikshem needs to make an estimate of the economic and market conditions that will prevail in the market where the project is located at the time the project is completed and becomes operational, and there is uncertainty at the beginning of a development project about the economic and market conditions at the time of completion of the project. Such estimates are difficult to make since it takes a considerable time before development projects are completed and become operational. During this time, economic conditions may change unfavourably and lower Rikshem's expected return on the investment.

There are also technical risks associated with development projects. These include risks of constructional defects, other concealed defects or deficiencies, damages and contaminations. If technical problems do occur, it could result in delays in scheduled property development projects, or increased costs for upgrade and management of Rikshem's properties. Technical problems could also arise from the actions or omissions of third parties and may not be known to Rikshem. Although Rikshem may have rights against the building contractor and/or professional team in connection with such defects and/or recourse to insurance in place for the project in question, there can be no assurance that Rikshem will be able to enforce its rights and fully recover the costs incurred by, or arising from any claim against, Rikshem.

Furthermore, Rikshem may not be able to obtain the necessary decisions or permits from local and/or regional authorities that are required to implement a change in the use of acquired properties. Changes in permits, plans, planning laws or regulations may also result in delays in construction works or other unforeseen delays, increases in the cost of construction and construction materials, cost overruns or the failure to complete Rikshem's real estate development projects.

If one or several of the above factors would develop negatively or if any of the above described risks would materialise, it could have a material adverse impact on Rikshem's operations, financial position and earnings.

Re-letting risk

There is a risk that Rikshem's tenants may not renew or extend their leases as they expire. In such circumstances it may not be possible to find new tenants, or it may be the case that new tenants cannot, or are unwilling to, pay the same rents as the previous tenants. This may result in a higher vacancy rate, lower property values and lower rental income for Rikshem.

Increasing operating and maintenance costs may affect Rikshem's financial position

Rikshem's costs to manage the property portfolio (operating and maintenance costs) are dependent on the overall costs for utilities and services in Sweden. Rikshem's operating expenses partly comprise tariff-based costs such as costs for heating, electricity, water and waste. There are a limited number of suppliers in respect of some of these utilities and services, which means that it may not be possible for Rikshem to switch to a cheaper provider in the event of price increases which could result in increased costs to Rikshem. There may be a material adverse impact on Rikshem's operations, financial position and earnings to the extent that it is not possible to increase rents to cover any increased costs incurred by Rikshem.

Measures aimed at maintaining the standard of Rikshem's properties in the long-term or modernising properties require maintenance and renovation expenditures. Such expenditures as are necessary to satisfy market, public authority or other legal requirements may be significant and unforeseen. There is a risk that, in respect of large-scale operating expenses, maintenance or renovation work, it may not be possible to (i) pass on the associated costs to Rikshem's tenants through increased rents or (ii) receive compensation through insurance indemnification. This may have a material adverse impact on Rikshem's operations, financial position and earnings.

Defects in Rikshem's properties may result in unforeseen costs

There are risks associated with the technical operation of properties, such as the risk of structural defects, other latent defects or deficiencies, damage (for example, through snow, fire or other forces of nature) and contamination, which could result in unforeseen costs arising. In the event that such technical problems arise and the costs cannot be fully or partially covered by insurance, this may have a material adverse impact on Rikshem's operations, financial position and earnings.

Cyber-security

Rikshem is dependent on appropriate and secure holding and management of information, accessible by authorised personnel and blocked for unauthorised access. The loss or misuse of sensitive data could create adverse effects for tenants and result in material loss of business, substantial legal liability, regulatory enforcement actions and/or significant harm to Rikshem's reputation. For example, non-compliance with the General Data Protection Regulation ("**GDPR**") can result in severe consequences, including fines of up to 4% of annual turnover or 20 million euro, whichever is higher, as well as potential reputational damage. To the extent that Rikshem experiences a cyber-security breach, it may be rendered incapable of effectively running and managing its operations. Business disruptions and shortcomings in operational security including serious failures and disruptions in Rikshem's information technology ("**IT**") systems or control systems may also impact its customer relationships, reputation, risk management and profitability, which may in turn have a materially adverse effect on Rikshem's operations, earnings and financial position.

Variations in supply and demand in the property market could have a material adverse impact on Rikshem's business

Supply and demand for properties, and therefore the yield on property investments, varies between different regional markets and property categories, and can thus develop differently within such regional markets and property categories. There is a risk that demand will fall and property values will therefore decrease within those regional markets and property categories in which Rikshem operates. This may have a material adverse impact on Rikshem's operations, financial position and earnings.

Risk of tenant default

Certain community services are operated from some of Rikshem's properties. Most of the rental income stemming from this sector derives from public sector tenants or from tenants who run publicly funded activities on behalf of the Swedish Government, county councils or municipalities. There is a risk of tenants failing to pay rents or otherwise failing to perform their obligations to Rikshem. If this occurs, it may lead to lower rental income and bad debt losses. If tenants fail to perform their obligations at all, for example in the event of bankruptcy, or only after debt collection measures have been taken, this may also result in an increased vacancy rate with lower rental income and thus property values as a result in the event that such tenants cease to occupy as a result. If tenants fail to pay agreed rents on time or otherwise fail to perform their obligations, this may have a material adverse impact on Rikshem's operations, financial position and earnings.

Property valuation relies on factors which are subject to change

Rikshem is exposed to changes in the market value of its property portfolio. Rikshem reports its property holdings at fair value in accordance with IAS 40 *Investment Property*, such that Rikshem's book value in respect of the properties corresponds to their assessed market value. External property valuations of the whole property portfolio are carried out on a quarterly basis by independent firms of appraisers. In addition to this, internal valuations are carried out on properties with major ongoing or upcoming projects. The value of the properties is affected by, and any assessment made in the light of, a number of factors such as market supply, vacancy rate, rent level and operating expenses, residual value, yield requirement, general economic trends, interest rates and inflation. There is a risk that changes in respect of such factors may have a negative effect on property values. This could have a material adverse impact on Rikshem's credit rating, financial position and earnings.

Property transactions involve uncertainties which could adversely impact Rikshem's business

Property transactions represent an important part of Rikshem's day-to-day business operations and will continue to constitute a part of Rikshem's growth strategy going forward. All property investments are associated with uncertainty and assumptions. The market's yield requirement, future vacancies, the tenants' payment capability,

environmental conditions as well as technical defects constitute some of the uncertainty associated with property transactions. In addition, Rikshem is exposed to risks in relation to non-identified risks linked to businesses that are acquired, either because of a lack of information or due to the fact that assumptions made may turn out to be erroneous. For example, tenants may be lost, the accounts of the acquired business may be erroneous and/or the business may be the subject of unforeseen environmental or tax claims. Furthermore, other circumstances may exist that have an adverse impact on the value of the business or property being acquired. Notwithstanding the fact that, prior to each investment, Rikshem carries out an investigation aimed at identifying and, if possible, mitigating risks that may be associated with the investment, a risk remains that future businesses or properties that are added through acquisitions may have a material adverse impact on Rikshem's operations, financial position and earnings.

There is a risk that Rikshem may fail to complete property transactions, which may have a material adverse impact on Rikshem's operations, financial position and earnings.

In sales agreements entered into by Rikshem, the purchaser may in the future present warranty claims against Rikshem. While there have not been any material unsettled warranty claims with respect to sold properties and companies, there is a risk that any claims in the future may have a material adverse impact on Rikshem's business, financial position and earnings. Correspondingly, in relation to purchase agreements entered into by Rikshem, there is a risk that the possibility of Rikshem obtaining compensation in the case of a warranty claim it makes will be limited if an acquisition was made from a vendor which is, or will be, in financial difficulties or if there is a cap in respect of the amount of compensation that may be claimed – this may contribute to increased uncertainty and increased costs for Rikshem, which in turn may have a material adverse impact on its operations, financial position and earnings.

Rental regulations may restrict Rikshem's ability to increase rents and may have a negative impact on general market rental rates which in turn may affect the valuation of Rikshem's properties

The ability of Rikshem to increase rents under its tenancy agreements in residential properties may be limited by the applicable rent regulations in Sweden, including the system of "utility value" (Sw: *Bruksvärdessystemet*) which implies that rent levels should be proportionate to the quality and standard of the residential unit in question and can only be increased to a level that is in line with the rent that is charged on other comparable residential units (in other words, rents can only be subject to more significant above-inflation increases when the residential units have been upgraded). For a general description of the rental regulations applicable in Sweden, please see "*Description of the Issuer - Overview of the Swedish rental market for housing and properties for public use*". In the context of Rikshem's residential development and refurbishment programmes, to the extent that Rikshem is or becomes restricted by applicable rental regulations from increasing the rent payable on such upgraded properties, this could have a material impact on Rikshem's ability to recover the costs and expenses associated with the upgrade of those residential units and this could, in turn, have a material impact on Rikshem's operations, earnings and/or financial position. While rental regulations can contribute to a more stable income relating to residential rents, the further tightening of any applicable rental regulations in a specific market could have a negative impact on the market rental rates payable in that market. Any general decreases in the rental levels of Rikshem's properties as a result of decreases in market rental rates could have a negative effect on the value of Rikshem's properties and this, in turn, could have a material impact on the growth and financial prospects of Rikshem.

Business disruptions, operational shortcomings, system failures and internal deficiencies may expose Rikshem to operating risk and cause it to incur losses

The term operating risk refers mainly to the risk of financial consequences and consequences related to the loss of trust which may ensue from shortcomings in internal routines and systems, including IT systems. The risk also includes legal risks and risks within regulatory compliance.

If Rikshem's systems or policies are not adequate, there is a risk that Rikshem may incur losses, for example due to the fact that incorrect decisions are made or Rikshem becomes unable to manage its operations efficiently. Business disruptions and shortcomings in operational security may have a material adverse impact on Rikshem's operations, financial position and earnings.

Rikshem could incur losses not covered by, or exceeding the coverage limits of, its insurance

Rikshem has insurance policies covering, amongst other things, property, business interruption and liability for damages (including in respect of the liability of Rikshem's directors). However, the actual losses suffered by

Rikshem could exceed its insurance coverage and could be material. The realisation of one or more damaging events for which Rikshem has no insurance coverage or for which Rikshem's insurance coverage is insufficient could have a material adverse effect on Rikshem's business, financial condition and results of operations.

Interests of Rikshem's shareholders may conflict with those of the holders of the Notes

The interests of Rikshem's shareholders may, under certain circumstances, conflict with those of the holders of the Notes, particularly if Rikshem encounters financial difficulties or is unable to pay its debts when due. In addition, Rikshem's shareholders may have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, even though such transactions might involve risks to the holders of the Notes. Any of these actions could have an adverse effect on Rikshem's operations, financial position, earnings and future prospects.

Rikshem has no direct control over jointly-owned companies

In addition to Rikshem's wholly-owned subsidiaries, Rikshem holds stakes in a number of companies. Rikshem has no exclusive right of decision-making over these companies and is not able, alone, to ensure that investments or divestments of properties in these companies take place in accordance with Rikshem's requirements. There is a risk that property development in these companies will be carried out in a manner that is detrimental to Rikshem, which may have a material adverse impact on Rikshem's operations, financial position and earnings.

*A change in the controlling ownership of Rikshem could result in the requirement for Rikshem to repay holders of notes under its existing domestic MTN programme ("**Domestic MTN Programme**") ahead of Noteholders under the Programme*

The terms and conditions of the notes issued under Rikshem's Domestic MTN Programme stipulate that holders of notes under it are entitled to early redemption if either AMF Tjänstepension AB ceases to own shares representing 50% of the issued share capital and votes in the Issuer or the Swedish National Pension Funds¹ cease, individually or jointly, directly or indirectly, to own shares representing 50% of the issued share capital and votes in the Issuer. For Notes issued under the Programme, there is a similar provision set out at Condition 9(f) of the Terms and Conditions of the Notes, which provides for a change of control where one or more persons acting together acquire shares representing more than 50% of the voting capital in the Issuer and includes the additional requirement of a downgrade in, or withdrawal of, Rikshem's credit rating following the relevant change of control before Noteholders are entitled to early redemption. Given this difference in the change of control event and the additional credit rating downgrade or withdrawal requirement, there is a risk to Noteholders that holders of notes under the Domestic MTN Programme may exercise their right to repayment ahead of Noteholders in the event that the change of control under the Programme is not triggered or there has not been a credit rating downgrade or withdrawal following a change in controlling ownership of Rikshem. This could result in the claim for repayment by Noteholders on a subsequent winding up of Rikshem being prejudiced as other unsecured holders of notes under existing financings may have been repaid prior to the Noteholders' claim, thereby reducing the assets available to Rikshem to satisfy such claim by the Noteholders.

Loss of key personnel may undermine Rikshem's operations

Rikshem's business is dependent on experienced employees possessing relevant skills. Such key individuals are included among senior executives as well as Rikshem's employees in general. There may be a risk that, over time, Rikshem is unable to retain or recruit qualified personnel to the desired extent. Any disruption caused by the departure of one or more key individuals may have a material adverse impact on Rikshem's operations, financial position and earnings.

¹ Constituted by Första AP-fonden (the First Swedish National Pension Fund), Andra AP-fonden (the Second Swedish National Pension Fund), Tredje AP-fonden (the Third Swedish National Pension Fund), Fjärde AP-fonden (the Fourth Swedish National Pension Fund), Sjätte AP-fonden (the Sixth Swedish National Pension Fund) and Sjunde AP-fonden (the Seventh Swedish National Pension Fund).

Rikshem has a holding company structure in which its subsidiaries conduct its operations and own nearly all its properties

Rikshem has no significant assets other than the equity interests in its subsidiaries. As a result, Rikshem's ability to make required payments under the Notes depends on the performance of its subsidiaries and their ability to distribute funds to it. Such cash flows will depend on the business and financial conditions of its subsidiaries. In addition, the ability of certain subsidiaries to pay dividends and distributions may be limited by applicable laws and any indebtedness those subsidiaries have incurred. Equally, if Rikshem's subsidiaries do not pay any dividends or distributions, or do so irregularly, Rikshem's performance may be adversely affected.

Further, on the liquidation of one of its subsidiaries, Rikshem's right to receive repayment in respect of finance it has provided to such subsidiary, and therefore the right of Noteholders to participate in those proceeds, may be structurally subordinated to the claims of other creditors of that subsidiary. In addition, even if Rikshem is a creditor of any of its subsidiaries, its rights as a creditor would be subordinated to any existing security interest in the assets of such subsidiary.

Legal risks

Changes in legislation may adversely affect the value of Rikshem's properties or results, increase its expenses and/or slow or halt the development of projects

Rikshem must comply with a wide variety of laws, regulations and provisions, including urban planning regulations, construction and operating permits, health, safety, environmental, competition and labour laws, laws relating to rent levels and the rights of tenants as well as corporate, accounting and tax laws. In particular, requirements for energy efficiency have become more stringent in recent years, which results, among other things, in increased construction prices. Changes in such laws, regulations and provisions or their interpretations could require Rikshem to adapt its business operations, assets or strategy, potentially having a negative impact on the value of its properties or its results, an increase in its expenses and/or slowing or even halting of the development of certain projects.

Such a fall in the value of Rikshem's properties, increase in cost of, or interruption or cessation of, development of projects or additional costs incurred as a result of legislative changes may have a material adverse effect on Rikshem's operations, financial position and earnings.

Rikshem is subject to future possible change in tax laws and regulations and governmental and municipal charges
Rikshem's operations are affected by the applicable corporation tax, value added tax and property tax rules in force from time to time in Sweden. This is also the case concerning other governmental and municipal charges and contributions. Notwithstanding that Rikshem's operations are conducted in accordance with Rikshem's interpretation of applicable laws and rules in respect of taxes, there is a risk that its interpretation is incorrect or that applicable tax law and rules may be amended, possibly with retroactive effect. In addition, future changes to applicable tax laws and rules or governmental and municipal charges and contributions may affect the conditions for Rikshem's operations, financial position and earnings.

The Swedish Tax Agency may not agree with Rikshem's previous tax assessment decisions

The Swedish Tax Agency carries out regular tax assessment audits of companies. There is a risk that, in conjunction with a tax assessment audit, the Swedish Tax Agency will not share Rikshem's opinion regarding, for example, the right of deduction, possibilities for tax write-offs, or the ability to use loss carry-forwards. Such a different opinion by the Swedish Tax Agency lead to penalties or additional tax liability, which may have a material adverse impact on Rikshem's operations, financial position and earnings.

Disputes and legal proceedings could have a material adverse effect on Rikshem

Rikshem may incur costs as a consequence of conducting legal proceedings, settlement costs, as well as costs in respect of awarded damages and other obligations which may be imposed on Rikshem. Rikshem's subsidiaries may, from time to time, become involved in disputes within the scope of normal business operations and run the risk, similarly to other companies within Rikshem's industry, of being the subject of claims with respect to, for example, contractual issues, warranty claims, alleged errors in the provision of services, environmental issues and intellectual property rights. Such disputes and claims may be time-consuming, disrupt normal operations, involve large monetary amounts, detrimentally affect customer relations and result in significant costs. In the event such

disputes arise and Rikshem is held liable in damages or enters into a settlement agreement, there is a risk that claims will not be covered in full by Rikshem's insurance. In addition, the outcome of complicated disputes may be difficult to predict. Potential disputes and legal proceedings brought against Rikshem may have a material adverse impact on Rikshem's operations, financial position and earnings

Environmental risks

Properties may affect the environment through their construction, on-going maintenance and through the activities conducted within them. According to the Swedish Environmental Code (*Miljöbalken (SFS 1998:808)*), persons who pursue activities that have contributed to contamination are responsible for remedying any harm caused. In Rikshem's case, it would be its tenants who are pursuing such activities, unless contamination is contributed to by Rikshem's activities as a landlord. However, under the Swedish Environmental Code, if the person pursuing the activity is unable to carry out or defray the cost of remediation, the responsibility for the after-treatment is imposed on any party that has acquired the property on or after 1 January 1999 and, at the time of the acquisition, was aware or should have been aware of the contamination. Accordingly, there is a risk that under certain circumstances claims may be brought against Rikshem for the clean-up of contamination that has taken place, in order to restore properties to a condition that complies with the Swedish Environmental Code. In the event such liability is imposed on Rikshem, it may have a material adverse impact on its operations, financial position and earnings.

Financial risks

Fluctuations in market interest rates and loan margins may adversely affect Rikshem's business

Rikshem's operations are primarily financed through equity and interest-bearing debts. As a consequence, Rikshem is exposed to the risk of changes in market interest rates and loan margins. The risk is also affected by the strategy Rikshem chooses in respect of fixed-interest periods. Increased interest expenses may have a material adverse impact on Rikshem's operations, financial position and earnings.

Changes in the value of financial derivative instruments may result in losses for Rikshem

Rikshem has a number of loans with short fixed-interest periods and uses interest rate derivatives (mainly interest rate swaps) as an element in the management of interest-rate risk. Interest rate derivatives are regularly reported at fair value in the balance sheet, with changes in value being reported in the income statement. In the event that market rates fall, the market value of Rikshem's interest rate derivatives will decrease, which may have a material adverse impact on Rikshem's operations, financial position and earnings.

Rikshem is exposed to credit and counterparty risk

There is a risk that Rikshem's counterparties within its financing operations will fail to perform their financial obligations to Rikshem. Rikshem's financing activities include, among other things, the execution of long and short-term loan agreements, the execution of interest rate and cross currency derivatives, as well as the investment of liquidity surpluses through the execution of long and short-term loan agreements. Rikshem has also made certain loans to part owned subsidiaries.

There is a risk that these counterparties and part owned subsidiaries will fail to perform their financial obligations to Rikshem, which may have a material adverse impact on Rikshem's operations, financial position and earnings.

Rikshem may not be able to refinance its existing loans on competitive terms or at all

External borrowing accounts for a large part of Rikshem's supply of capital. As these loans mature, they must be repaid, extended or renewed. The conditions for Rikshem refinancing loan facilities as they expire depend on access to financing at the time and Rikshem's financial position. In the event that Rikshem is unable to secure refinancing or can only obtain refinancing at substantially increased costs, this may have a material adverse impact on Rikshem's operations, financial position and earnings.

Breach of financial covenants may lead to Rikshem's creditors accelerating its loans

Rikshem's bank loan agreements usually include both financial and other covenants. Such covenants may, for example, relate to an interest-coverage ratio or loan volumes relative to the fair value of Rikshem's properties. In addition, the majority of the financing agreements entitle the lenders to accelerate repayment of the loan in the event that the ownership of Rikshem changes.

As security for bank loans, Rikshem may grant mortgages over certain properties or security interests in intragroup claims against subsidiaries, or Rikshem may pledge shares in its subsidiaries, partnerships or limited partnerships, or provide guarantees. In the event that Rikshem breaches its financial covenants in a loan agreement this may lead to the acceleration of loans or to credit institutions having recourse to pledged assets, which may have a material adverse impact on Rikshem's operations, financial position and earnings.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this may affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing market rates.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

In respect of any Notes issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equal to the net proceeds from an offer of those Notes specifically for Green Projects. Prospective investors should have regard to the information in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer that the use of such proceeds for any Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, Green Projects). Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Green Projects will meet any or all investor expectations or requirements regarding such "green", "sustainable" or other equivalently-labelled performance objectives (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "EU Taxonomy") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of

the EUWA) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that such opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Investors in such Notes shall have no recourse against the Issuer, the Arranger, the Dealers or the provider of any such opinion or certification for the contents of any such opinion or certification.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of any Notes so specified for Green Projects in, or substantially in, the manner described in the relevant Final Terms, there is no contractual obligation to do so. In addition, there can be no assurance that the relevant intended project(s) or use(s) the subject of, or related to, any Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally disbursed for the specified Green Projects. Nor can there be any assurance that such Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes or otherwise result in the Notes being redeemed prior to their maturity date.

Any such event or failure to apply the proceeds of any issue of Notes for any Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to such "benchmarks"

Interest rates or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

The EU Benchmarks Regulation applies subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Among other things they (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, as applicable, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU

supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based or non-UK based, as applicable, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation could have a material impact on any Notes referencing a benchmark, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the EU Benchmarks Regulation. Such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

The euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

The above reforms may cause EURIBOR and other benchmarks to perform differently than they have done in the past and may have other consequences which cannot be predicted. Such factors may have the following effects on certain benchmarks: (a) discouraging market participants from continuing to administer or contribute to a benchmark; (b) triggering changes in the rules or methodologies used in the benchmarks and/or (c) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes referencing, or otherwise dependent (in whole or in part) upon, a "benchmark".

The potential elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark could require or result in an adjustment to the interest provisions of the terms and conditions (as further described in Condition 7(h) (*Benchmark Discontinuation*)), or result in other consequences, in respect of any Notes linked to such benchmark. Any such consequences could have a material adverse effect on the value and return on any such Notes.

The "Terms and Conditions of the Notes" set out below provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, or a Benchmark Event (as defined in the Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions), with the application of an Adjustment Spread (which could be positive, negative or zero) and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement new benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser), all as more fully described in Condition 7(h) (*Benchmark Discontinuation*). It is possible that the adoption of a Successor Rate or Alternative Rate (including with the application of any Adjustment Spread) may result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, there is a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification and waivers

The Conditions of the Notes (and in the case of VPS Notes, the VPS Trustee Agreement) contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The VPS Trustee Agreement provides that the Issuer and the VPS Trustee may agree to amend the VPS Trustee Agreement or the VPS Note Conditions or waive relevant rights thereunder without prior approval of the affected holders of VPS Notes **provided that**:

- (1) such amendment or waiver is not detrimental to the rights and benefits of the affected holders of VPS Notes in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
- (2) such amendment or waiver is required by applicable law, court ruling or a decision by a relevant authority.

The VPS Trustee shall as soon as possible notify the holders of VPS Notes of any proposal to make such amendments, setting out the date from which the amendment will be effective, unless such notice obviously is unnecessary.

Change of law

The conditions of the Notes are based on English law, except that the registration of VPS Notes in VPS Norway as well as the recording and transfer of ownership to, and other interests in, VPS Notes and Condition 18(c) (*Meetings of Noteholders; Modification and Waiver – VPS Notes*) will be governed by Norwegian law. No assurance can be given as to the impact of any possible judicial decision or change to English law, Norwegian law or administrative practice after the date of this Base Prospectus.

Bearer Notes where denominations involve integral multiples: definitive Bearer Notes

In relation to any issue of bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive bearer Note in respect of such holding (should definitive bearer Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. If definitive bearer Notes are issued, holders should be aware that definitive bearer Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Notes will be effectively subordinated to any of Rikshem's existing secured and future secured indebtedness

The Notes are unsecured obligations of the Issuer. The Notes are therefore effectively subordinated to the Issuer's existing secured indebtedness and future secured indebtedness. Accordingly, holders of the Issuer's secured indebtedness will have claims that are superior to the claims of Noteholders to the extent of the value of the assets securing such other indebtedness. In the event of a bankruptcy, liquidation or dissolution of the Issuer, the assets that serve as collateral for any secured indebtedness of the Issuer would be available to satisfy the obligations under the secured indebtedness before any payments are made on the Notes. Other than as set out in Condition 5(a) (*Negative Pledge*) and Condition 5(b) (*Limitations on the Incurrence of Secured Indebtedness*), the Terms

and Conditions do not prohibit the Issuer from incurring and securing future indebtedness. To the extent that the Issuer was to secure any of its future indebtedness, to the extent not required to secure the Notes, its obligations, in respect of the Notes, would be effectively subordinated to such secured indebtedness to the extent of the value of the security securing such indebtedness.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. 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. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a material adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in 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. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

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

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, 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 revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation, (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation, or (3) provided by a credit rating agency not established in the EEA but 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 (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation, (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation, or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation. This may result in EEA regulated investors and UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation and the list of registered and certified rating agencies published by the UK Financial Conduct Authority (the "**FCA**") in accordance with the UK CRA Regulation is not conclusive evidence of the status of the

relevant rating agency included in such lists, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list and/or FCA list (as applicable). Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Conflicts may arise between the interests of the Calculation Agent and the interests of the Noteholders

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders, including with respect to certain determinations and judgements that such Calculation Agent makes pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Enforceability of judgments

The UK left the EU on 31 January 2020 ("**Brexit**") and the transitional period agreed in the withdrawal agreement (during which EU law continued to apply to the UK) expired on 31 December 2020. As a result, the Recast Brussels Regulation (Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012) has ceased to apply to the UK (and English court judgments).

Absent any agreement, treaty or other instrument on mutual recognition and enforcement of judgments applicable in relation to the Notes between the UK and Sweden, a final judgment in civil or commercial matters relating to the Notes obtained in the courts of England against the Issuer, will, in principle, neither be recognised nor enforceable in Sweden. However, if a Noteholder brings a new action in a competent court in Sweden, the final judgment rendered in an English court may be submitted to the Swedish court, but will only be regarded as evidence of the outcome of the dispute to which it relates, and the Swedish court has full discretion to rehear the dispute ab initio. Any retrial on a judgment's merits could therefore significantly delay or prevent the enforcement by Noteholders of the Issuer's obligations under the Notes.

INFORMATION INCORPORATED BY REFERENCE

The following documents which have been filed with the Central Bank of Ireland shall be deemed to be incorporated in, and form part of, this Base Prospectus:

- (a) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer extracted from the annual report of the Issuer in respect of the year ended 31 December 2022, as set out on the following pages of the Issuer's 2022 Annual Report:

Consolidated Statement of Comprehensive Income	Page 74
Consolidated Statement of Financial Position	Page 75
Group - Statement of Changes in Equity	Page 77
Consolidated Statement of Cash Flows	Page 78
Accounting Principles and Notes	Pages 83 - 103
Auditor's Report	Pages 105 - 108
Key Figures	Page 132
Key Indicators – calculations	Page 133
Definitions	Page 134

This document is available for viewing on the following website:

<https://www.rikshem.se/media/4448/rikshem-ab-publ-annual-and-sustainability-report-2022.pdf>

- (b) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer extracted from the annual report of the Issuer in respect of the year ended 31 December 2021, as set out on the following pages of the Issuer's 2021 Annual Report:

Consolidated Statement of Comprehensive Income	Page 84
Consolidated Statement of Financial Position	Pages 85 - 86
Consolidated Statement of Changes in Equity	Page 87
Consolidated Statement of Cash Flows	Page 88
Accounting Principles and Notes	Pages 94 - 116
Auditor's Report	Pages 118 - 121
Key Performance Indicators	Page 132
Key Performance Indicators – calculations	Page 133
Definitions	Page 134

This document is available for viewing on the following website:

<https://www.rikshem.se/media/3926/rikshem-ab-publ-annual-and-sustainability-report-2021.pdf>

- (c) the Terms and Conditions of the Notes contained in the Base Prospectus dated 30 May 2017 at pages 23-48 (inclusive) available for viewing on the following website:
http://www.ise.ie/debt_documents/Final%20Base%20Prospectus%2030.05_49d27dd9-501e-4e02-95cb-5f6f9c391798.PDF
- (d) the Terms and Conditions of the Notes contained in the Base Prospectus dated 15 May 2018 at pages 26-51 (inclusive) available for viewing on the following website:
https://www.ise.ie/debt_documents/Final%20Base%20Prospectus_8dc49517-6334-48c8-a331-b6a41e2b9e71.pdf
- (e) the Terms and Conditions of the Notes contained in the Base Prospectus dated 30 April 2019 at pages 27-55 (inclusive) available for viewing on the following website:
https://www.ise.ie/debt_documents/Base%20Prospectus_dd68fc47-6d0b-4bf0-8914-2bb7263a6dca.PDF
- (f) the Terms and Conditions of the Notes contained in the Base Prospectus dated 30 April 2020 at pages 29-60 (inclusive) available for viewing on the following website:
https://www.ise.ie/debt_documents/Base%20Prospectus_588ade97-0fa1-4e45-9f4c-777fefe5d6bb.PDF
- (g) the Terms and Conditions of the Notes contained in the Base Prospectus dated 30 April 2021 at pages 30-61 (inclusive) available for viewing on the following website:
<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202104/cbb55727-2b7f-4e8c-8741-38ccd1a942d0.PDF>
- (h) the Terms and Conditions of the Notes contained in the Base Prospectus dated 29 April 2022 at pages 31-61 (inclusive) available for viewing on the following website:
<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202204/dd26aed6-8f73-4500-8e74-66a465fbd6ce.PDF>

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 Base Prospectus.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes which are being admitted to trading on a regulated market in a Member State of the European Union or the United Kingdom, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

The following are also the terms and conditions which will be applicable to each VPS Note. VPS Notes will not be evidenced by any physical note or document of title other than statements of account made by VPS Norway. Ownership of VPS Notes will be recorded and transfer effected only through the book entry system and register maintained by VPS Norway. The applicable Final Terms (or the relevant provisions thereof) will be in the case of VPS Notes, deemed to apply to any such Notes.

1. Introduction

- (a) *Programme:* Rikshem AB (publ) (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 3,000,000,000 in aggregate principal amount of notes (the "**Notes**").
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed or supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement:* The Notes (other than the VPS Notes (as defined below)) are the subject of an amended and restated issue and paying agency agreement dated 29 April 2022 (the "**Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citibank Europe plc as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Fiscal Agent, the Paying Agents, the Registrar and the Transfer Agents and any reference to an "**Agent**" is to any one of them. VPS Notes will be issued in accordance with and subject to a VPS Agency Agreement (such VPS Agency Agreement as amended and/or supplemented and/or restated from time to time), the ("**VPS Agency Agreement**") between the Issuer and an agent (the "**VPS Agent**") who will act as agent of the Issuer in respect of all dealings with VPS Norway in respect of VPS Notes as provided in the relevant VPS Agency Agreement. Each issue of VPS Notes will have the benefit of a trust agreement (such trust agreement as amended and/or supplemented and/or restated from time to time, the "**VPS Trustee Agreement**") dated 30 April 2020 made between the Issuer and Nordic Trustee AS (the "**VPS Trustee**", which expression shall include any successor as VPS Trustee). The VPS Trustee acts for the benefit of the holders for the time being of the VPS Notes, in accordance with the provisions of the VPS Trustee Agreement and these Conditions. The VPS Trustee Agreement provides that, unless otherwise agreed, the VPS Trustee will act as calculation agent in respect of VPS Notes.
- (d) *Deed of Covenant:* The Notes may be issued in bearer form ("**Bearer Notes**"), in registered form ("**Registered Notes**") or in uncertificated and dematerialised book entry form registered in the Norwegian Central Securities Depository, Verdipapirsentralen ASA (trading as Euronext Securities Oslo) ("**VPS Norway**") ("**VPS Notes**"). Registered Notes are constituted by a deed of covenant dated 29 April 2022 (the "**Deed of Covenant**") entered into by the Issuer.

- (e) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing during normal business hours at the specified office of the Fiscal Agent.
- (f) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Deed of Covenant and the VPS Trustee Agreement applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection or collection by Noteholders during normal business hours upon reasonable request at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below, or may be provided by email to a Noteholder following their prior written request to any Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Agent). A copy of the VPS Trustee Agreement will be available for inspection during normal business hours at the registered office for the time being of the VPS Trustee.

2. Interpretation

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Business Day**" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

- (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"Calculation Amount" has the meaning given in the relevant Final Terms;

"Change of Control" occurs when a person or persons, other than AMF Tjänstepension AB or Fjärde AP-fonden, the Fourth Swedish National Pension Fund, acting together, acquire (i) the beneficial ownership (directly or indirectly) of more than 50 per cent. of the total voting rights represented by shares of the Issuer, or (ii) have the power to appoint or remove the majority of the members of the board of directors of the Issuer;

"Change of Control Event" has the meaning ascribed to it in Condition 9(f) (*Redemption at the option of Noteholders upon Change of Control*);

"Change of Control Notice" has the meaning ascribed to it in Condition 9(f) (*Redemption at the option of Noteholders upon Change of Control*);

"Change of Control Period" means the period (i) commencing on the date that is the earlier of (A) the date of the first public announcement of the relevant Change of Control and (B) the date of the earliest Potential Change of Control Announcement (as defined below), if any, and (ii) ending on the date which is the 120th day after the date of the first public announcement of the relevant Change of Control (such 120th day, the **"Initial Longstop Date"**); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Issuer, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Issuer under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 90 days after the date of such public announcement by such Rating Agency;

"CIBOR" means, in respect of Danish Kroner and for any specified period, the interest rate benchmark known as the Copenhagen interbank offered rate which is calculated and published by a designated distributor (currently NASDAQ Copenhagen) in accordance with the requirements from time to time of the Danish Financial Benchmark Facility (or any other Person which takes over the administration of that rate) based on estimated interbank borrowing rates for Danish Kroner for a number of designated maturities which are provided by a panel of contributor banks (details of historic CIBOR rates can be obtained from the designated distributor);

"Clean-up Call Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Consolidated Total Assets" means the value of the consolidated total assets of the Issuer and its Subsidiaries, as such amount appears, or would appear, on a consolidated balance sheet of the Issuer prepared in accordance with IFRS as shown in the most recent published audited annual, unaudited semi-annual or unaudited quarterly interim, as the case may be, consolidated financial statements of the Issuer;

"Coupon Sheet" means, in respect of a Note, a coupon sheet relating to the Note;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if **"30/360"** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1) + [30x(M_2 - M_1)] + (D_2 - D_1)]}{360}$$

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 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";

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

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1) + [30x(M_2 - M_1)] + (D_2 - D_1)]}{360}$$

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; and

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

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1) + [30x(M_2 - M_1)] + (D_2 - D_1)]}{360}$$

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,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**DA Selected Bond**" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes (or, if a Par Call Commencement Date is specified in the applicable Final Terms, the period to the Par Call Commencement Date) that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes (or, if a Par Call Commencement Date is specified in the applicable Final Terms, the period to the Par Call Commencement Date);

"Determination Agent" means a financial adviser selected by the Issuer;

"Early Redemption Amount (Tax)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Early Termination Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Final Terms;

"EURIBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) the based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

"Extraordinary Resolution" has the meaning given in the Agency Agreement;

"Final Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"First Interest Payment Date" means the date specified in the relevant Final Terms;

"Fitch" means Fitch Ratings Ltd;

"Fixed Coupon Amount" has the meaning given in the relevant Final Terms;

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

"Holder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer – Title to Registered Notes*) and in the case of VPS Notes, has the meaning given in Condition 3(k) (*Form, Denomination, Title and Transfer – VPS Notes*);

"IFRS" means International Financial Reporting Standards, including International Accounting Standards and Interpretations, issued by the International Accounting Standards Board (as amended, supplemented or re-issued from time to time);

"Indebtedness" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and

- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" has the meaning given in the relevant Final Terms;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or the relevant Payment Date, if the Notes becomes payable on a date other than an Interest Payment Date);

"Investment Grade Rating Change" means if any rating previously assigned to the Issuer by any Rating Agency is changed from an investment grade rating (being at least Baa3 by Moody's, BBB- by Fitch or BBB- by S&P) to a non-investment grade rating (being Ba1 or lower by Moody's, or BB+ or lower by Fitch or BB+ or lower by S&P);

"Issue Date" has the meaning given in the relevant Final Terms;

"Make-Whole Redemption Amount" means the amount calculated by the Determination Agent which is the greater of (i) 100 per cent. of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of each remaining scheduled payments of principal and interest on such Notes to maturity (or, if a Par Call Commencement Date is specified in the applicable Final Terms, to the Par Call Commencement Date) (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date (Call)) discounted to the relevant Optional Redemption Date (Call) on an annual basis (based on the Day Count Fraction specified in the applicable Final Terms) at the Make-Whole Redemption Rate plus the Make-Whole Redemption Margin, if any, specified in the applicable Final Terms;

"Make-Whole Redemption Margin" has the meaning given in the relevant Final Terms;

"Make-Whole Redemption Rate" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

"Margin" has the meaning given in the relevant Final Terms;

"Material Subsidiary" means, at any particular time, a Subsidiary of the Issuer whose total assets or pre-tax profits as shown in the most recent consolidated audited financial statements represent 5 per cent. or more of the consolidated total assets of the Issuer as calculated by reference to the most recent consolidated audited financial statements of the Issuer;

"Maturity Date" has the meaning given in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms;

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms;

"Moody's" means Moody's Investors Service Ltd;

"NIBOR" means, in respect of Norwegian Kroner and for any specified period, the interest rate benchmark known as the Norwegian interbank offered rate administered by Norske Finansielle Referanser AS and calculated in cooperation with Global Rate Set Systems (GRSS) acting as calculation agent (or any other person which takes over the administration and/or calculation of that rate) for the relevant period (before any correction, recalculation or republication by the administrator);

"Noteholder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*) and in the case of VPS Notes, has the meaning given in Condition 3(k) (*Form, Denomination, Title and Transfer – VPS Notes*);

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount, the Make-Whole Redemption Amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Date (Call)" has the meaning given in the relevant Final Terms;

"Optional Redemption Date (Put)" has the meaning given in the relevant Final Terms;

"Par Call Commencement Date" has the meaning given in the relevant Final Terms;

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"Permitted Refinancing Indebtedness" means any Indebtedness of the Issuer or any of its Subsidiaries raised or issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange or discharge other Indebtedness of the Issuer or any of its Subsidiaries (other than intercompany Indebtedness); provided that:

- (a) the aggregate principal amount (or accretable value) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (b) such Permitted Refinancing Indebtedness has a final maturity date, or may only be redeemed at the option of the Issuer, either (i) no earlier than the final maturity date of the Indebtedness being

renewed, refunded, refinanced, replaced, exchanged or discharged or (ii) after the final maturity date of the Notes;

- (c) if the Indebtedness being renewed, refunded, refinanced, replaced or discharged is expressly, contractually subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes; and
- (d) if the Issuer was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced or discharged, such Permitted Refinancing Indebtedness is incurred by the Issuer;

"Permitted Security Interest" means a Security Interest on the undertaking or assets of any Person existing at the time such Person is acquired by and becomes a Subsidiary of the Issuer, provided such Security Interest was not created in contemplation of such acquisition and the principal amount secured has not been increased in contemplation of or since such acquisition;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Potential Change of Control Announcement" means any public announcement or statement by the Issuer, any actual or potential bidder or any designated adviser thereto relating to any specific and near-term potential Change of Control (where "near-term" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, any such actual or potential bidder or any such designated adviser to be intended to occur, within 120 days of the date of such announcement of statement);

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Quotation Time" has the meaning given in the relevant Final Terms;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Rating Agency" means each of Fitch, Moody's and S&P;

"Rating Downgrade" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period (i) the rating previously assigned to the Issuer by any Rating Agency (at the invitation or with the consent of the Issuer) is withdrawn and not subsequently reinstated within the Change of Control Period or (ii) the non-investment grade rating previously assigned to the Issuer by any Rating Agency (at the invitation or with the consent of the Issuer) is lowered one rating category (for example, from Ba1/BB+ to Ba2/BB or such similar lower or equivalent rating) and not subsequently upgraded within the Change of Control Period or (iii) an Investment Grade Rating Change occurs and is not subsequently reinstated within the Change of Control Period, *provided that* a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the withdrawal or reduction was the result of the applicable Change of Control;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Clean-up Call Redemption Amount, the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"Reference Banks" means four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"Reference Bond" shall be as specified in the relevant Final Terms or the DA Selected Bond;

"Reference Bond Price" means, with respect to any date of redemption, (A) if at least five Reference Government Bond Dealer Quotations are received the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, (B) if fewer than five but more than one such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations, (C) if only one such Reference Government Bond Dealer Quotation is received, such quotation so obtained or (D) if no Reference Government Bond Dealer Quotations are provided, the price determined by the Determination Agent (or failing which the Issuer, in consultation with the Determination Agent), acting in good faith and in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate;

"Reference Date" will be set out in the relevant notice of redemption;

"Reference Government Bond Dealer" means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" mean, with respect to each Reference Government Bond Dealer and any date for redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the relevant Final Terms on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"Reference Price" has the meaning given in the relevant Final Terms;

"Reference Rate" means CIBOR, EURIBOR, NIBOR or STIBOR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"Regular Period" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Financial Centre" has the meaning given in the relevant Final Terms;

"Relevant Indebtedness" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Time" has the meaning given in the relevant Final Terms;

"Reserved Matter" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"S&P" means S&P Global Ratings Europe Limited;

"Secured Indebtedness" means any Indebtedness secured in whole or in part by any assets of the Issuer or any of its Subsidiaries;

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"Specified Currency" has the meaning given in the relevant Final Terms;

"Specified Denomination(s)" has the meaning given in the relevant Final Terms;

"Specified Office" has the meaning given in the Agency Agreement;

"Specified Period" has the meaning given in the relevant Final Terms;

"STIBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Stockholm interbank offered rate which is calculated and published by a designated distributor (currently Swedish Financial Benchmark Facility) in accordance with the requirements from time to time of the Swedish Financial Benchmark Facility (or any other Person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic STIBOR rates can be obtained from the designated distributor);

"sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent;

"Subsidiary" means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"T2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system;

"Talon" means a talon for further Coupons;

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro;

"**Treaty**" means the Treaty of the Functioning of the European Union, as amended;

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms;

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 13 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Agency Agreement, the VPS Agency Agreement or the VPS Trustee Agreement shall be construed as a reference to the Agency Agreement, the VPS Agency Agreement or the VPS Trustee Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination, Title and Transfer**

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss

or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Transfer Agent. A copy of the current regulations will be mailed (free of charge) by the Registrar or the Transfer Agent, as the case may be, to any Noteholder who requests in writing a copy of such regulations.
- (k) *VPS Notes:* Title to VPS Notes will pass by registration in the registers between the direct or indirect accountholders at VPS Norway in accordance with the Norwegian Central Securities Depositories Act of 15 March 2019 no. 6 (No. verdipapirsentralloven) (the "**CSD Act**") which implements Regulation (EU) no. 909/2014 ("**CSDR**") into Norwegian law, any regulations passed under the CSD Act as well as the rules and procedures of VPS Norway, in each case as amended or replaced from time to time. The holder of a VPS Note will be the person evidenced as such by a book entry in the records of VPS Norway (as amended from time to time). The person evidenced (including any nominee) as a holder of the VPS Notes shall be treated as the holder of such VPS Notes for the purposes of payment of principal or interest on such Notes and for all other purposes. The Issuer and the VPS Trustee may rely on a certificate of VPS Norway or one issued on behalf of VPS Norway by an account-carrying institution as to a particular person being a holder of VPS Notes. The expressions **Noteholders** and **Holder** and related expressions shall, in each case, be construed accordingly. Any references in these Conditions to Coupons, Talons, Couponholders, Bearer Notes, Note Certificates, Put Option Receipts, Registered Notes, Bearer Global Notes and Notes in definitive form (or, in each case, similar expressions) shall not apply to VPS Notes.

4. **Status**

- (a) *Status of the Notes:* The Notes constitute direct, general, unsubordinated and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Covenants**

- (a) *Negative Pledge:* So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest other than a Permitted Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or to secure any Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.
- (b) *Limitations on the Incurrence of Secured Indebtedness:* So long as any Note remains outstanding the Issuer will not, and will not permit any Subsidiary to incur directly or indirectly, any Secured Indebtedness or any Guarantee of any Secured Indebtedness (excluding for the purposes of this Condition 5(b) any Permitted Refinancing Indebtedness) if, on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds) the total value of Secured Indebtedness would exceed 45 per cent. of Consolidated Total Assets.

6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*), Condition 11 (*Payments - Registered Notes*) and Condition 12 (*Payments – VPS Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

7. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*), Condition 11 (*Payments - Registered Notes*) and Condition 12 (*Payments – VPS Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination:* The Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if 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 Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

- (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate such rate at such time and by reference to such sources as the Issuer in consultation with an Independent Adviser (as defined in Condition 7(h) below) determines appropriate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer, or an agent appointed by it, will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) provide such quotations to the Calculation Agent in order for the Calculation Agent to determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Issuer, or an agent appointed by it) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, or an agent appointed by it, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

- (e) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount.
- (f) *Publication:* Subject to Condition 7(h) (*Benchmark Discontinuation*), the Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority and stock exchange or listing agent (as the case may be) by which the Notes have then been admitted to listing, trading and/or quotation and, in the case of the VPS Notes, the VPS Trustee and the VPS Agent as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (g) *Notifications etc.:* All notifications, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the VPS Trustee, the VPS Agent, VPS Norway, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (h) *Benchmark Discontinuation:*

Notwithstanding the provisions above in this Condition 7, if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate at any time when the Conditions provide for any Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(i) *Independent Adviser*

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine (acting in good faith and in a commercially reasonable manner) a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and any Benchmark Amendments (each as defined and as further described below) no later than 5 Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**") for the purposes of determining the Rate of Interest applicable to the Notes for such next succeeding Interest Period and for all future Interest Periods (subject to the subsequent operation of this Condition 7(h) during any other future Interest Period(s)).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines that:

- (A) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 7(h)(iii)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 7(h)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 7(h)(iii)) shall subsequently be used in place of the Original Reference Rate to determine the Rate

of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 7(h)).

(iii) *Adjustment Spread*

If a Successor Rate or Alternative Rate is determined in accordance with Condition 7(h)(ii) the Independent Adviser acting in good faith shall determine an Adjustment Spread (which may be expressed as a specified quantum, or a formula or methodology for determining the applicable Adjustment Spread (and for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable), subject to the subsequent further operation and adjustment as provided in this Condition 7(h).

(iv) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(h) and the Independent Adviser acting in good faith determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(h)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, the Fiscal Agent, the Paying Agents and the Calculation Agent shall (at the Issuer's expense and direction), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments required to the Agency Agreement and these Conditions, provided that the Agents shall not be obliged to effect any Benchmark Amendments if in the sole opinion of the relevant Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the relevant Agent in these Conditions and/or the Agency Agreement in any way.

In connection with any such variation in accordance with this Condition 7(h)(iv), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

The Issuer shall promptly, but in any event no later than the IA Determination Cut-off Date, notify the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), the Fiscal Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 7(h)(v). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any. The Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or the Independent Adviser and will have no liability for such actions taken at the direction of the Issuer or the Independent Adviser.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under this Condition 7(h), the Original Reference Rate and the fallback provisions provided for in Condition 7(c) will continue to apply unless and until the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 7(h)(v).

(vii) *Fallbacks*

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, the Issuer is unable to appoint an Independent Adviser or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision prior to the IA Determination Cut-off Date and the Relevant Screen Page is no longer available for use, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, this Condition 7(h) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(h).

For the purposes of this Condition 7(h):

"Adjustment Spread" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser acting in good faith determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) (if no such recommendation or option has been made (or made available), or in the case of an Alternative Rate) the Independent Adviser acting in good faith determines is recognised or acknowledged as being in customary usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (c) (if no such determination has been made) the Independent Adviser acting in good faith determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (d) (if no such industry standard is recognised or acknowledged) the Independent Adviser acting in good faith determines to be appropriate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

"Alternative Rate" means an alternative to the Original Reference Rate which the Independent Adviser acting in good faith determines in accordance with Condition 7(h)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes or, if the Independent Adviser determines there is no such rate, such other rate as the Independent Adviser acting in good faith determines is most comparable to the Original Reference Rate;

"Benchmark Amendments" has the meaning given to it in Condition 7(h)(iv);

"Benchmark Event" means:

- (a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing permanently to be calculated, administered and published;

- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (b)(i) above;
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (d)(i) above;
- (e) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (e)(i) above;
- (f) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or
- (g) the later of (i) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is or will, on or before a specified date, be no longer representative and (ii) the date falling six months prior to the specified date referred to in (g)(i) above;

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 7(h) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 7(h);

"Original Reference Rate" means the originally-specified Reference Rate used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally-specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

"Relevant Nominating Body" means, in respect of an Original Reference Rate:

- (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate or, where a Successor Rate or an Alternative Rate has been determined pursuant to Condition 7(h)(ii), such Successor Rate or Alternative Rate, as applicable which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

8. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount calculated by the Issuer equal to the sum of:
- (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*) and Condition 12 (*Payments – VPS Notes*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:
- (i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom 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 (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after an agreement is reached to issue the first Tranche of the Notes; and
- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately before the earliest date on

which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent to make available to the Noteholders at its specified office and, in the case of VPS Notes, the VPS Trustee and the VPS Agent (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred of and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) *Redemption at the option of the Issuer:* If Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 10 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable (other than in the circumstances set out below) and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on any relevant Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) plus accrued interest (if any) on the Notes to (but excluding) such date). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. Where the Optional Redemption Amount (Call) is a Make-Whole Redemption Amount, any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date (Call) may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date (Call), or by the Optional Redemption Date (Call) so delayed.
- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots on a pro rata basis in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) shall specify the serial numbers of the Notes so to be redeemed (which will be published by the Issuer in accordance with Condition 20 not less than 15 days prior to the date fixed for redemption), and, in the case of Registered Notes and (subject to compliance with the rules of VPS Norway in the case of VPS Notes) VPS Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Redemption at the option of Noteholders:* If Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e), the Holder of a Note (other than a holder of a VPS Note) must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. In the case of a VPS Note, within the notice period set

out above, a holder of any VPS Note may exercise its option to require redemption of its VPS Notes by giving written notice to its account number for VPS Norway, who will notify the VPS Agent and the VPS Trustee of the exercise of such option. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

- (f) *Redemption at the option of Noteholders upon Change of Control.* If a Change of Control Put Option is specified as applicable in the relevant Final Terms, then this Condition 9(f) (*Redemption at the option of Noteholders upon Change of Control*) will apply. If after the Issue Date (i) a Change of Control occurs; and (ii) within the Change of Control Period, a Rating Downgrade in respect of that Change of Control occurs (a "**Change of Control Event**") the Issuer shall, at the option of the holder of any Note, upon the holder of such Note giving notice to the Issuer as provided in this Condition 9(f) (*Redemption at the option of Noteholders upon Change of Control*) at any time during the Put Option Redemption Period, redeem such Note on the Put Option Redemption Date at 100 per cent. of its principal amount together (if applicable) with interest accrued and unpaid to (but excluding) the Put Option Redemption Date. All Notes in respect of which any such notice of redemption is given shall be redeemed on the date specified in such notice in accordance with this Condition.

Immediately upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition 20 (*Notices*) specifying the nature of the Change of Control Event and the procedure for exercising the put option contained in this Condition 9(f) (*Redemption at the option of Noteholders upon Change of Control*).

To exercise the put option pursuant to this Condition 9(f) (*Redemption at the option of Noteholders upon Change of Control*), a holder must deposit the certificate representing the Note(s) to be redeemed with the Registrar or any Paying Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent or the Registrar within the Put Option Redemption Period. An Exercise Notice, once given, shall be irrevocable.

If 80 per cent. or more in principal amount of the Notes then outstanding has been redeemed pursuant to this Condition 9(f) (*Redemption at the option of Noteholders upon Change of Control*), the Issuer may, on not less than 10 or more than 60 days' notice to the Noteholders given within 30 days after the Put Option Redemption Date, redeem, at its option, the remaining Notes at 100 per cent. of their principal amount, together with interest accrued and unpaid to (but excluding) the date of such redemption. Such notice to the Noteholders shall specify the date fixed for redemption, the redemption price and the manner in which redemption will be effected.

For the purpose of Condition 9(f) (*Redemption at the option of Noteholders upon Change of Control*):

- (1) "**Put Option Redemption Date**" means, in respect of any Note, the date which falls 14 days after the date on which the relevant holder exercises its option in accordance with Condition 9(f) (*Redemption at the option of Noteholders upon Change of Control*);
 - (2) "**Put Option Redemption Period**" means the period from and including the date on which a Change of Control Event occurs (whether or not the Issuer has given a Change of Control Notice (as applicable) in respect of such event) to and including the date falling 45 days after the date on which such Change of Control Notice is delivered to the Noteholders, provided that if no Change of Control Notice (as applicable) is given, the Put Option Redemption Period shall not terminate.
- (g) *Clean-up Call Option:* If the Clean-up Call Option is specified in the relevant Final Terms as being applicable, in the event that Notes representing an aggregate amount equal to or exceeding 80 per cent. of the principal amount of the Notes have been purchased and cancelled or redeemed by the Issuer (other than as a result of the exercise by the Issuer of its redemption right under Condition 9(c) (*Redemption at*

the option of the Issuer)) the Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at their Clean-up Call Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued to but excluding the date set for redemption.

- (h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (g) above.
- (i) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount calculated by the Issuer equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith. Such Notes may be held, reissued, resold or, at the option of the Issuer or the relevant Subsidiary surrendered to the Fiscal Agent for cancellation or in the case of VPS Notes, cancelled in accordance with the procedures of VPS Norway and the VPS Agency Agreement.
- (k) *Cancellation:* All Notes so redeemed or purchased or surrendered for cancellation and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

10. **Payments - Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 13 (*Taxation*)) any law implementing an intergovernmental approach thereto.

- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.
- Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.
- (f) *Unmatured Coupons void:* If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(e) (*Redemption at the option of Noteholders*), Condition 9(g) (*Clean-up Call Option*) or Condition 14 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 15 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Payments - Registered Notes**

This Condition 11 is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 13 (*Taxation*)) any law implementing an intergovernmental approach thereto.
- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the close of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

12. **Payments – VPS Notes**

Payments of principal and interest in respect of VPS Notes shall be made to the holders shown in the relevant records of VPS Norway in accordance with and subject to the CSD Act and the rules and regulations from time to time governing VPS Norway and subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

13. **Taxation**

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without 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 therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction 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 in respect of any Note or Coupon:
- (i) presented for payment in the Kingdom of Sweden;
 - (ii) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Kingdom of Sweden by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon;
 - (iii) 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 (i) complying (or procuring that any third party complies with) any statutory requirements, (ii) providing (or procuring that any third party provides) any certification or documentation or makes a claim under the laws or regulations of a taxing jurisdiction or an applicable tax treaty which are required to eliminate or reduce such withholding or deduction, or (iii) 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 Note Certificate representing it) or Coupon is presented for payment; or
 - (iv) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.
- (b) *Taxing jurisdiction:* means the Kingdom of Sweden or any political subdivision or any authority thereof or therein having the power to tax or any other jurisdiction or political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal or interest on the Notes or Coupons become generally subject to tax and references in these Conditions to the Kingdom of Sweden shall be construed as references to the Kingdom of Sweden and/or such other jurisdiction.
- (c) *FATCA:* Notwithstanding any other provision of these Conditions, in no event will the Issuer or any Paying Agent be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof.

14. **Events of Default**

If any of the following events occurs and is continuing:

- (a) *Non-payment:* the Issuer fails to pay any amount of principal or interest in respect of the Notes and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) *Breach of other obligations:* the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 45 days after written notice thereof, addressed to the Issuer by any Noteholder (or, in the case of VPS Notes, the VPS Trustee), has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or

(c) *Cross-default of Issuer or Material Subsidiary:*

- (i) any Indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due (within any originally applicable grace period);
- (ii) any Indebtedness of the Issuer or any of its Material Subsidiaries becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer, the relevant Material Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
- (iii) the Issuer, or any of its Material Subsidiaries fails to pay when due (within any originally applicable grace period) any amount payable by it under any Guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate amounts to a least 1 per cent. of Consolidated Total Assets; or

- (d) *Unsatisfied judgment:* one or more judgment(s) or order(s) by a court of competent jurisdiction from which there is no right of appeal for the payment is rendered against the Issuer or any of its Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 45 days after the date(s) thereof or, if later, the date therein specified for payment, of any amount/an aggregate amount in excess of EUR 20,000,000 (or its equivalent in any other currency or currencies); or
- (e) *Security enforced:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any substantial part of the undertaking, assets and revenues of the Issuer or any of their respective Subsidiaries; or
- (f) *Insolvency etc.:* (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any of its Material Subsidiaries or the whole or any part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries, (iii) the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer, or any of its Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business; or
- (g) *Winding up etc.:* an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or the insolvent or involuntary winding up, liquidation or dissolution of any of its Material Subsidiaries; or
- (h) *Analogous event:* any event occurs which under the laws of the Kingdom of Sweden has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or
- (i) *Unlawfulness:* it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes,

then any Note may, by written notice addressed by the Holder thereof (or, in the case of VPS Notes, the VPS Trustee) to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

15. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

16. **Replacement of Notes and Coupons**

If any Note (other than a VPS Note), Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes (other than a VPS Note), Note Certificates or Coupons must be surrendered before replacements will be issued.

17. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents and (acting under the VPS Agency Agreement) the VPS Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a fiscal agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent;
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system: and
- (d) if and so long as VPS Notes are outstanding, the Issuer shall at all times maintain a VPS Agent authorised to act as an account holding institution with VPS Norway

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given by the Issuer to the Noteholders.

18. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders (Notes other than VPS Notes):* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Issuer may determine in accordance with the provisions of the Agency Agreement.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification (Notes other than VPS Notes):* The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error or as a result of the operation of Condition 7(i) (Benchmark Discontinuation). In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the sole opinion of the Issuer, not materially prejudicial to the interests of the Noteholders.
- (c) *VPS Notes:* The VPS Trustee Agreement contains provisions for convening meetings of the holders of VPS Notes (including meetings to be held by written (or electronic) solution for decision making) to consider any matter affecting their interests, including sanctioning by a majority of votes (as more fully set out in the VPS Trustee Agreement) a modification of the VPS Notes or any of the provisions of the VPS Trustee Agreement (or, in certain cases, sanctioning by a majority of two thirds of votes). Such a meeting may be convened by the Issuer, the VPS Trustee, by the holders of not less than 10 per cent. of the **Voting VPS Notes** or, if the VPS Notes are listed, by the relevant securities exchange/market place. For the purpose of this Condition, Voting VPS Notes means the aggregate nominal amount of the total number of VPS Notes not redeemed or otherwise discharged, less the VPS Notes owned by the Issuer, any party who has decisive influence over the Issuer or any party over whom the Issuer has decisive influence.

The quorum at a meeting for passing a resolution is one or more persons holding at least one half of the Voting VPS Notes or at any adjourned meeting one or more persons being or representing holders of Voting VPS Notes whatever the nominal amount of the VPS Notes so held or represented. A resolution passed at any meeting of the holders of VPS Notes shall be binding on all the holders, whether or not they are present at such meeting.

- (i) The VPS Trustee Agreement provides that in order to make the following amendments, a majority of at least two-thirds of the votes cast in respect of Voting VPS Notes is required:
 - (A) modification of the Maturity Date (if any) of the VPS Notes specified in the applicable Final Terms, or reduction or cancellation of the nominal amount payable upon maturity;
 - (B) reduction or cancellation of the amount payable, or modification of the payment date in respect of any interest in respect of the VPS Notes or variation of the method of calculating the rate of interest in respect of the VPS Notes;
 - (C) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms;
 - (D) modification of the currency in which payments under the VPS Notes are to be made;
 - (E) modification of the majority requirement to pass a resolution in respect of the matters listed in this paragraph (i);
 - (F) any alteration of clause 4.1(f) of the VPS Trustee Agreement (which sets out the matters for which a majority of two-thirds of votes is required);
 - (G) the transfer of rights and obligations under the VPS Conditions and the VPS Trustee Agreement to another Issuer; and/or
 - (H) a change of VPS Trustee.

- (ii) Save as set out in paragraph (i) above, the VPS Trustee may agree to amendments to the VPS Trustee Agreement or the VPS Conditions or to waive a past default or anticipated failure to comply with any provision in the VPS Conditions or the VPS Trustee Agreement without prior approval of the affected VPS Noteholder **provided that** (i) such amendment or waiver is not detrimental to the rights and benefits of the affected VPS Noteholders in any material respect or is made solely for the purpose of rectifying obvious errors and mistakes, or (ii) such amendment or waiver is required by applicable law, court ruling or a decision by a relevant authority. The VPS Trustee shall as soon as possible notify the VPS Noteholders of any proposal to make such amendments, setting out the date from which the amendment will be effective, unless such notice obviously is unnecessary.

19. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

20. **Notices**

- (a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes:* Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.
- (c) *VPS Notes:* Notices to Holders of VPS Notes shall be valid if the relevant notice is given to VPS Norway for communication by it to the holders and, so long as the VPS Notes are listed on a stock exchange, the Issuer shall ensure that notices are duly published in a manner which complies with the rules of such exchange. Any such notice shall be deemed to have been given to the holders of the VPS Notes on the date of delivery of such notice by VPS Norway.

21. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

22. **Provision of Information**

In relation to VPS Notes, each Holder agrees and gives consent to VPS Norway to provide to the VPS Agent, upon request, information registered with VPS Norway relating to the VPS Notes and the Holders of the VPS Notes in order that the VPS Agent may provide any relevant Norwegian authorities, including

the Financial Supervisory Authority of Norway (in Norwegian: *Finanstilsynet*) and the Norwegian tax authorities with any information required under applicable Norwegian laws. Such information shall include, but not be limited to, the identity of the registered holder of the VPS Notes, the residency of the registered holder of the VPS Notes, the number of VPS Notes registered with the relevant holder, the address of the relevant holder, the account operator in respect of the relevant VPS Norway account (in Norwegian: *kontofører investor*) and whether or not the VPS Notes are registered in the name of a nominee and the identity of any such nominee.

23. **Rounding**

- (a) For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

24. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and construed in accordance with, English law, except that the registration of VPS Notes in VPS Norway as well as the recording and transfer of ownership to, and other interests in, VPS Notes and Condition 18(c) (*Meetings of Noteholders; Modification and Waiver – VPS Notes*) will be governed by Norwegian law.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).
- (c) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England:* Notwithstanding Condition 24(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Service of process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to The Swedish Trade & Invest Council at 5 Upper Montagu Street, London W1H 2AG, England, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**EU MiFID II**")][EU MiFID II]; and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018/EUWA] ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**")/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [•]

RIKSHEM AB (PUBL)

Legal entity identifier (LEI): 529900AJTHH582JP6S77

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the EUR 3,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 25 April 2023 [and the supplemental base prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. The Base Prospectus has been published on the websites of Euronext Dublin (www.euronext.com) and the Issuer (<https://www.rikshem.se>).]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated [[30 May 2017]/[15 May 2018]/[30 April 2019]/[30 April 2020]/[30 April 2021]/[29 April 2022]] [and the supplement to it dated [•]] which are incorporated by reference in the base prospectus dated 25 April 2023. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the base prospectus dated 25 April 2023 [and the supplement[s] to it dated [•] [and [•]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all relevant information. The Base Prospectus has been published on the websites of Euronext Dublin (www.euronext.com) and the Issuer (<https://www.rikshem.se>).]

The expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

- | | | |
|----|---|--|
| 1. | Issuer: | Rikshem AB (publ) |
| 2. | (i) Series Number: | [•] |
| | (ii) Tranche Number: | [•] |
| | [(iii) Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [•]]. |
| 3. | Specified Currency or Currencies: | [•] |
| 4. | Aggregate Nominal Amount: | [•] |
| | [(i) Series: | [•] |
| | (ii) Tranche: | [•] |

5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i) Specified Denominations: [•]
(NB – Notes must have a minimum denomination of EUR100,000 (or equivalent))
(If a Global Note is exchangeable for Definitive Notes at the option of the Noteholders, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination and integral multiples thereof)
- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
8. Maturity Date: [•]
9. Interest Basis: [[•] per cent. Fixed Rate]
[CIBOR/EURIBOR/NIBOR/STIBOR] +/- [•] per cent. Floating Rate]
[Zero Coupon]
(see paragraph [14]/[15]/[16] 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 or Redemption/Payment Basis: [Applicable/Not Applicable]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[Change of Control Put Option]
[Clean-up Call]
[(further particulars specified in paragraphs [17]/[18]/[19]/[20] below)]
13. [(i)] Status of the Notes: [Senior]
- [(ii)] [Date [Board] approval for [•] issuance of Notes obtained]:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable [from [•] to [•]] /Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- | | | |
|-------|---------------------------|--|
| (i) | Rate[(s)] of Interest: | [•] per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date(s): | [•] in each year up to and including [the Maturity Date / [•]] |
| (iii) | Fixed Coupon Amount[(s)]: | [•] per Calculation Amount |
| (iv) | Broken Amount(s): | [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•] |
| (v) | Day Count Fraction: | [30/360 / Actual/Actual (ICMA/ISDA)] |
| (vi) | Determination Date | [[•] in each year][Not applicable] |
15. **Floating Rate Note Provisions** [Applicable [from [•] to [•]] /Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- | | | |
|--------|--|--|
| (i) | Specified Period: | [•], subject to adjustment in accordance with the Business Day Convention set out in (iv) below/not subject to any adjustment, or the Business Day Convention in (iv) below is specified to be Not Applicable] |
| (ii) | Specified Interest Payment Dates: | [•], subject to adjustment in accordance with the Business Day Convention set out in (iv) below/not subject to any adjustment, or the Business Day Convention in (iv) below is specified to be Not Applicable] |
| (iii) | First Interest Payment Date: | [•] |
| (iv) | Business Day Convention: | [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment] [Not Applicable] |
| (v) | Additional Business Centre(s): | [Not Applicable/[•]] |
| (vi) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | [Not Applicable/[[Fiscal Agent]/[•]] (the "Calculation Agent")] |
| (vii) | Screen Rate Determination: | |
| | • Reference Rate: | [•] [CIBOR/EURIBOR/NIBOR/STIBOR] |
| | • Interest Determination Date(s): | [•] |
| | • Relevant Screen Page: | [•] |
| | • Relevant Time: | [•] |
| | • Relevant Financial Centre: | [•] |
| (viii) | Linear Interpolation: | [Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be |

		calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)
(ix)	Margin(s):	[+/-] [•] per cent. per annum
(x)	Minimum Rate of Interest:	[•] per cent. per annum
(xi)	Maximum Rate of Interest:	[•] per cent. per annum
(xii)	Day Count Fraction:	[Actual/365 (Fixed)] / [Actual/360] / [30/360] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)] / [•]
16.	Zero Coupon Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
(i)	Accrual Yield:	[•] per cent. per annum
(ii)	Reference Price:	[•]
(iii)	Day Count Fraction in relation to early Redemption Amounts:	[30/360 / Actual/Actual (ICMA/ISDA)]

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
(i)	Optional Redemption Date(s) (Call):	[•]
(ii)	Par Call Commencement Date:	[•]
(iii)	Optional Redemption Amount(s) (Call) of each Note:	[[•] per Calculation Amount / Make-Whole Redemption Amount] [in the case of the Optional Redemption Date(s) falling [on [•]]/[in the period from and including [<i>insert date 3 months prior to maturity</i>]/[<i>other date</i>] to but excluding [<i>date</i>]] [and [[•] per Calculation Amount/Make-Whole Redemption Amount] [in the case of the Optional Redemption Date(s) falling [on [•]]/in the period from and including [<i>date</i>] to but excluding [<i>date</i>]]
	[(a) Reference Bond:	[DA Selected Bond] / [<i>Insert applicable Reference Bond</i>]
	[(b) Quotation Time:	[•]
	[(c) Make-Whole Redemption Margin:	[•] per cent.
(iv)	Redeemable in part:	[Applicable/Not Applicable/ <i>provide details</i>]
	(a) Minimum Redemption Amount:	[•]
	(b) Maximum Redemption Amount	[•]

	(v)	Notice period:	[•]	
				<i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)</i>
18.		Put Option		
	(i)	Redemption at the option of the Noteholder (Condition 9(e)):	[Applicable/Not Applicable]	
				<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(iii)	Optional Redemption Date(s) (Put):	[•]	
	(iv)	Optional Redemption Amount(s) (Put) of each Note:	[•] per Calculation Amount	
	(v)	Notice period:	[•]	
				<i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)</i>
19.		Change of Control Put Option	[Applicable/Not Applicable]	
20.		Clean-up Call Option	[Applicable/Not Applicable]	
				<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i)	Clean-up Call Redemption Amount:	[●] per Calculation Amount	
	(ii)	Notice Period:	[●]	
				<i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)</i>
21.		Final Redemption Amount of each Note	[•] / [Par] per Calculation Amount	
22.		Early Termination Amount	[•] / [Par] per Calculation Amount/Not Applicable]	
		Early Termination Amount(s) per Calculation Amount payable on		

redemption on event of default or other early redemption:

23. **Early Redemption Amount (Tax)**

- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons: [[•] / [Par] per Calculation Amount/Not Applicable]
- (ii) Notice period (if different from Condition 9.2 (*Redemption for tax reasons*)) [[•]] / [Not Applicable – in line with Conditions]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. **Form of Notes:**

[Bearer Notes:]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]

[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

[Registered Notes:]

[Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note]

[and

Global Registered Note [(U.S.\$/Euro [•] nominal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS)).]

(The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000".

Furthermore, such Specified Denomination construction should not be used in relation to any issuance of Notes which is to be represented on issue by a Permanent Bearer Global Note exchangeable for Definitive Notes.)

[VPS Notes:]

[VPS Notes issued in uncertificated and dematerialised book entry form. See further item [6] of *Part B* below.]

- | | | |
|-----|---|--|
| 25. | New Global Note/New Safekeeping Structure: | [Yes] [No] [Not Applicable] |
| 26. | Additional Financial Centre(s) | [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest end dates, to which sub paragraph 15(v) relates] |
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.] |

Signed on behalf of Rikshem AB (publ):

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [•]]
- (ii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]/[the Notes to be issued will be unrated]:

[[Moody's Investors Service (Nordics) AB]/[•]: [•]]

[Add a brief explanation of the meaning of the ratings if previously published by the ratings provider.]

[[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No 1060/2009 (as amended) (the "EU CRA Regulation"). *[[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on [the ESMA website <https://www.esma.europa.eu>].* *[The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes to be issued under the Programme is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").]* */[[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").]* */[[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No 1060/2009, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]]*

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

[Save for the fees [of [•]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

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

[(i) Reasons for the offer [•] / *[The Issuer intends to apply an amount equal to the net proceeds from this offer of Notes specifically for projects and activities that promote climate-friendly and/or other environmental purposes / other "Green Bond" description]*

(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different will need to include those reasons here.)

[(ii) Estimated net proceeds: [•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii) Estimated total expenses: [•]

[Include breakdown of expenses]

5. **[Fixed Rate Notes only – YIELD**

Indication of yield: [•] 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**

ISIN: [•]

Common Code: [•]

FISN: [See/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

CFI Code: [See/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National

	Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Any clearing system(s) other than Euroclear or Clearstream, Luxembourg	[Not Applicable/[•]]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any) or, in the case of VPS Notes, the VPS Agent and the VPS Trustee:	[•]
Intended to be held in a manner which would allow Eurosystem eligibility:	<p>[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] <i>[include this text for Registered Notes which are held under the NSS]</i> and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/</p> <p>[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,]]<i>[include this text for registered notes]</i>. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]</p>
Relevant Benchmark[s]:	<p>[[CIBOR]/[EURIBOR]/[NIBOR]/[STIBOR] is provided by <i>[administrator legal name]</i>][<i>repeat as necessary</i>].</p> <p>[As at the date hereof, <i>[[administrator legal name]</i> appears]/[does not appear]][<i>repeat as necessary</i>] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) No 2016/1011]</p> <p>[As at the date hereof, <i>[[administrator legal name]</i> appears]/[does not appear]][<i>repeat as necessary</i>] in the register of administrators and benchmarks established and maintained by the FCA pursuant to [Article 36] (Register of</p>

administrators and benchmarks) of Regulation (EU) No 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018]

[As far as the Issuer is aware, as at the date hereof, [CIBOR]/[EURIBOR]/[NIBOR]/[STIBOR] does not fall within the scope of [Regulation (EU) No 2016/1011 [as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018]]/[As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) No 2016/1011 [as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018] apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the [European Union/UK], recognition, endorsement or equivalence)] / [Not Applicable]

7. DISTRIBUTION

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
 - (A) Names of Dealers [Not Applicable/give names]
 - (B) Stabilisation Manager(s), if any: [Not Applicable/give names]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/give names]
- (iv) U.S. Selling Restrictions: [Reg S Compliance Category [1/2];
 [(In the case of Bearer Notes) TEFRA C/TEFRA D/TEFRA Not Applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
 (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
 (If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.)

(vii) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]

(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)

8. **PROVISIONS RELATING TO GREEN BONDS**

(i) Green Bonds: [Yes/No]

[(ii) Reviewer(s): [Name of sustainability rating agency(ies) [and name of third party assurance agent] and [give details of compliance opinion(s) and availability]]]

[(iii) Date of third party opinion(s): [Not Applicable/give details]]

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper (the "**Common Safekeeper**") for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and

- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership *provided, however*, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

- (a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

- (a) on the expiry of such period of notice as may be specified in the Final Terms; or
- (b) at any time, if so specified in the Final Terms; or
- (c) if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition 14 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or
- (c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the relevant Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

- (ii) any of the circumstances described in Condition 14 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED."

Registered Notes

Each Tranche of Registered Notes will be in the form of either individual Note Certificates in registered form ("**Individual Note Certificates**") or a global Note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

The relevant Final Terms will indicate whether such Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Notes are to be so held does not necessarily mean that the Registered Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the relevant Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Note ", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or
 - (ii) any of the circumstances described in Condition 14 (*Events of Default*) occurs.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or
- (b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

VPS Notes

As set forth in the Final Terms, each Series or Tranche of VPS Notes will be issued in uncertificated and dematerialised book entry form registered in VPS Norway. Legal title to the VPS Notes will be evidenced by book entries in the records of VPS Norway. Issues of VPS Notes will be issued with the benefit of the VPS Trustee Agreement. On the issue of such VPS Notes, the Issuer will send a copy of the applicable Final Terms to the VPS Trustee, with a copy sent to the VPS Agent. On delivery of the applicable Final Terms to VPS Norway and notification to VPS Norway of the subscribers and their VPS Norway account details by the Relevant Dealer, the VPS Agent acting on behalf of the Issuer will credit each subscribing account holder with VPS Norway with a nominal amount of VPS Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of VPS Notes in VPS Norway will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant VPS Notes will take place in accordance with the Norwegian Central Securities Depositories Act of 15 March 2019 no. 6 (the "**CSD Act**") which implements Regulation (EU) no. 909/2014 ("**CSDR**") into Norwegian law, any regulations passed under the CSD Act and the rules and procedures for the time being of VPS Norway, each as amended or replaced from time to time.

Title to VPS Notes will pass by registration in the registers between the direct or indirect accountholders at VPS Norway in accordance with the CSD Act and the rules and procedures of VPS Norway. The holder of a VPS Note will be the person evidenced as such by a book entry in the records of VPS Norway. The person evidenced (including any nominee) as a holder of the VPS Notes shall be treated as the holder of such VPS Notes for the purposes of payment of principal or interest on such VPS Notes. The expressions **Noteholders** and **holder of Notes** and related expressions shall, in each case, be construed accordingly. Any references in the Conditions to Coupons, Talons, Couponholders, Bearer Notes, Certificates, Put Option Receipts, Registered Notes and Notes in definitive form (or, in each case, similar expressions) shall not apply to VPS Notes.

The registration of VPS Notes in VPS Norway as well as the recording and transfer of ownership to, and other interests in, VPS Notes will be governed by, and construed in accordance with, Norwegian law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an "Accountholder") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes

Each Global Note and Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions which will be appended to the back of the relevant Global Note:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Note, or a Global Registered Note, shall be, if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

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 in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 9(c) (*Redemption at the option of the Issuer*) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 20 (*Notices*) at least five days prior to the Selection Date.

Notices: Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Registered Note is, deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Electronic Consent and Written Resolution: While any Global Note or Global Registered Note is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note or a Global Registered Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's Xact Web Portal or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The Issuer intends to apply the net proceeds of the issue of the Notes for general corporate purposes, unless otherwise specified in the relevant Final Terms.

In particular, if so specified in the relevant Final Terms, the Issuer intends to apply an amount equal to the net proceeds from an issue of Notes specifically for Green Projects as set out in the green bonds framework, published in February 2022, which can be viewed on the Issuer's website at <https://www.rikshem.se/in-english/financial-information/green-financing/> (as amended, supplemented or replaced from time to time, the "**Green Bonds Framework**"). Such Notes may also be referred to as "**Green Bonds**".

Green Projects have been (or will be, as the case may be) selected by the Issuer from time to time in accordance with the categorisation of eligibility for Green Bonds set out in the Issuer's Green Bonds Framework which sets out the added environmental criteria required for such issuances. The use of proceeds categories in the framework are clean transportation, energy efficiency, green buildings and renewable energy.

The process for project evaluation and selection is carried out by the 'Green Business Council', established by the Issuer, which evaluates nominated projects and ensures compliance with the Green Bonds Framework. Management of the proceeds of the Green Bonds is monitored by the Issuer's treasury department and Green Bonds will be credited to a dedicated account or otherwise tracked by the Issuer. Pending fund disbursement to Green Projects, the Green Bonds Framework provides that proceeds of Green Bonds may be invested or utilised by the Issuer's treasury department in accordance with the Issuer's financial policy (including being invested in short-term interest bearing securities, such as Swedish treasury bills or Swedish municipal notes).

The Issuer strives to monitor the development of the green bond market to continually advance the green terms of its Green Bonds Framework. Accordingly the Green Bonds Framework may be updated from time to time to reflect current market practices. Any amendments to the Green Bonds Framework will also be available on the Issuer's website. In establishing the terms in the current Green Bonds Framework the Issuer has sought to comply with the Green Bond Principles 2021 and current best market practice.

The Centre for International Climate Research ("**CICERO**") (a provider of independent reviews of green bonds) has evaluated the Green Bonds Framework and has issued a second-party opinion on the Green Bonds Framework (which can be viewed on the Issuer's website at <https://www.rikshem.se/in-english/financial-information/green-financing/>) confirming that these align with the Green Bond Principles 2021. The Second Party Opinion, the Green Bonds Framework and information on Green Projects are publicly available on the Issuer's website. For the avoidance of doubt, each of the Green Bonds Framework, the Second Party Opinion and any information on the Green Projects does not form part of, nor is incorporated by reference in, this Base Prospectus.

The Issuer will report on the use of proceeds of Green Bonds and adherence to the Green Bonds Framework as part of its annual financial and sustainability reporting with relevant information available on the Issuer's website. The report is verified by the Issuer's external auditor.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Green Bonds. Any such opinion or certification is only current as of the date that such opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds.

Any additional information related to the use of proceeds will be set out in the applicable Final Terms.

DESCRIPTION OF THE ISSUER

RIKSHEM AB (PUBL)

General

Rikshem AB (publ) is a public limited liability company (Sw: *publikt aktiebolag*) incorporated under the laws of the Kingdom of Sweden pursuant to the Swedish Companies Act (Sw. aktiebolagslagen 2005:551) and registered in the Kingdom of Sweden with registration number 556709-9667. The Issuer was registered with the Swedish Companies Registration Office on 30 August 2006. Its registered address is at Klara Södra Kyrkogata 1, Box 307, 101 26 Stockholm, Sweden with telephone number +46 10 70 99 200.

Rikshem owns, develops and manages residential properties and properties for public use in Sweden. Its property portfolio mainly consists of residential properties. The properties for public use mainly comprise nursing homes, other care facilities and schools. As at 31 December 2022, Rikshem's property portfolio consisted of 519 properties of which 69% (by market value) were residential property, 24% were nursing homes and other care facilities, 5% were schools and 2% were commercial areas. As at 31 December 2022, the property portfolio had an estimated market value of SEK 59,423 million and a lettable area of 2,240,000 square metres. The property portfolio generated an annual rental income of SEK 3,169 million for the year ended 31 December 2022 (compared to SEK 3,062 million as at 31 December 2021).

Ownership structure

The Issuer's share capital, as at 31 December 2022, amounted to SEK 99,727,900. The share capital is divided into 997,279 shares of SEK 100 each. The Issuer is a wholly owned subsidiary of Rikshem Intressenter AB. Rikshem Intressenter AB is a holding company jointly owned by AMF Tjänstepension AB ("AMF") (holding 50% of the issued share capital) and Fjärde AP-fonden, the Fourth Swedish National Pension Fund ("AP4" and together with AMF, the "Owners") (holding the remaining 50% of the issued share capital). The rights of Rikshem Intressenter AB as the shareholder of the Issuer are contained in the Articles of Association of the Issuer and the Issuer will be managed in accordance with those articles and with the provisions of Swedish law.

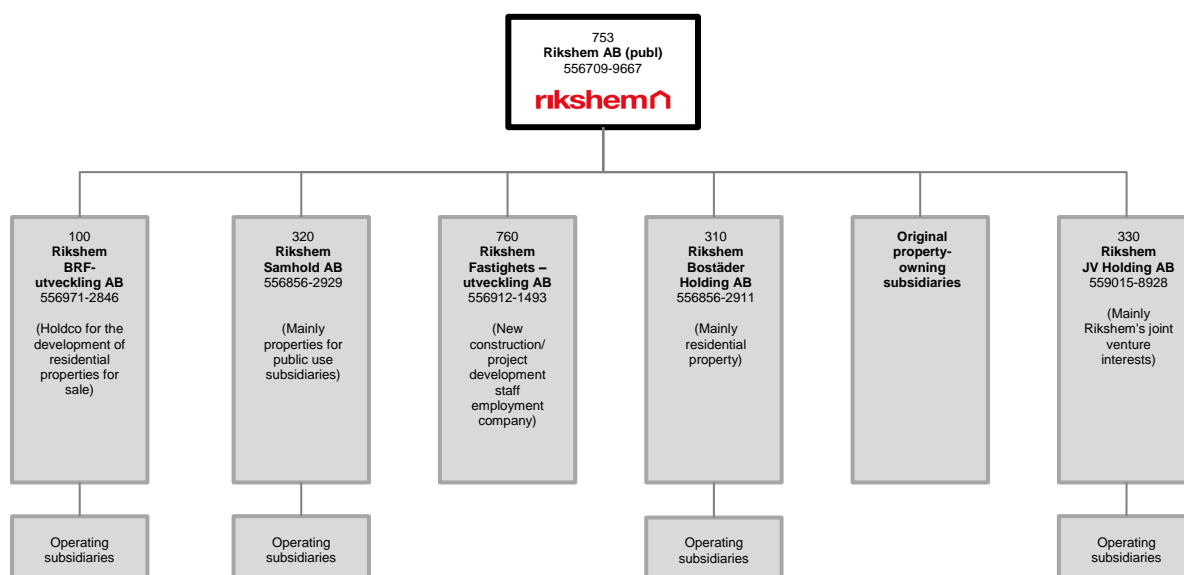


AMF has SEK 734 billion (as at 31 December 2022) in assets managed for approximately 4 million customers. It is one of Sweden's largest pension companies and one of the largest shareholders on the Nasdaq Stockholm. AMF is a limited liability life insurance company that is owned equally by the Swedish Trade Union Confederation (LO) and the Confederation of Swedish Enterprise. Traditional insurance is AMF's core business although AMF also offers unit-linked assurance. Real estate represents 21% of AMF's assets under management in its traditional insurance business. AMF's investment in the Issuer represented 25% of AMF's real estate portfolio as at 31 December 2022 and about 5.25% of its total portfolio (according to the AMF annual report 2021).

AP4 is a government authority within the Swedish state and one of five buffer funds in the Swedish pension system. AP4's mission is, through the management of fund capital, to contribute to the stability of the pension system. As of 31 December 2022, AP4's total assets of SEK 486.7 billion comprise global equities (31%), Swedish equities (16%), global interest rates (21%), Swedish interest rates (9%), real assets (18%), and other 5%. Out of the real asset portfolio, the investment in Rikshem represented 22% at the end of 2022 (according to the AP4 annual report 2022).

The Issuer is the parent company of approximately 219 subsidiaries (2021: 220 subsidiaries), the majority of which are property owning companies and the remainder of which are holding companies. As at 31 December 2022, the majority of Rikshem's 316 employees were directly employed by the Issuer. Those not employed by the Issuer working in the Project Development department (see "*Management and Employees*" below) are employed directly by Rikshem Fastighetsutveckling AB.

The chart below shows a simplified ownership structure chart for the Issuer and its directly owned subsidiaries.



History

2010

In July, Rikshem Intressenter AB (which was 100% owned by AP4) acquired the Issuer from Vasakronan AB (publ). AP4's purpose of the acquisition was to gain exposure to Sweden's residential property market through its ownership of the Issuer.

2011

In April, AMF acquired 50% of the shares in Rikshem Intressenter AB from AP4. In September the Issuer changed its name from Bostadsaktiebolaget Dombrom to Rikshem AB. AMF's existing holdings of residential properties in Sweden were bought by Rikshem, so that, going forward, Rikshem's property portfolio would constitute AMF's primary exposure to directly owned residential property in Sweden. During 2011, the Issuer's strategy of investing only in residential assets was changed to include investments in properties for public use.

2012

In May, the Issuer became a public limited liability company. During 2012, the Issuer started its first major residential refurbishment programme.

2013

The Issuer received its first credit rating from S&P which was A-.

2014

In February, the Issuer issued its first bond under its domestic MTN programme listed on the Nasdaq Stockholm. The Issuer issued its first green bond under its Green Bonds Framework in May. The Issuer also completed its first new construction project of residential housing, constituting 51 apartments in Knivsta, north of Stockholm.

2016

In June, the Issuer issued its first bond (NOK 700 million) in the Norwegian capital market.

2017

In June, the Issuer issued its first bond under its EMTN programme listed on Euronext Dublin.

2020

In February, the Issuer's owners updated Rikshem's financial targets and established a dividend policy. In August, the Issuer received a credit rating of A3 from Moody's, and in September, the Issuer decided to end its rating by S&P Global.

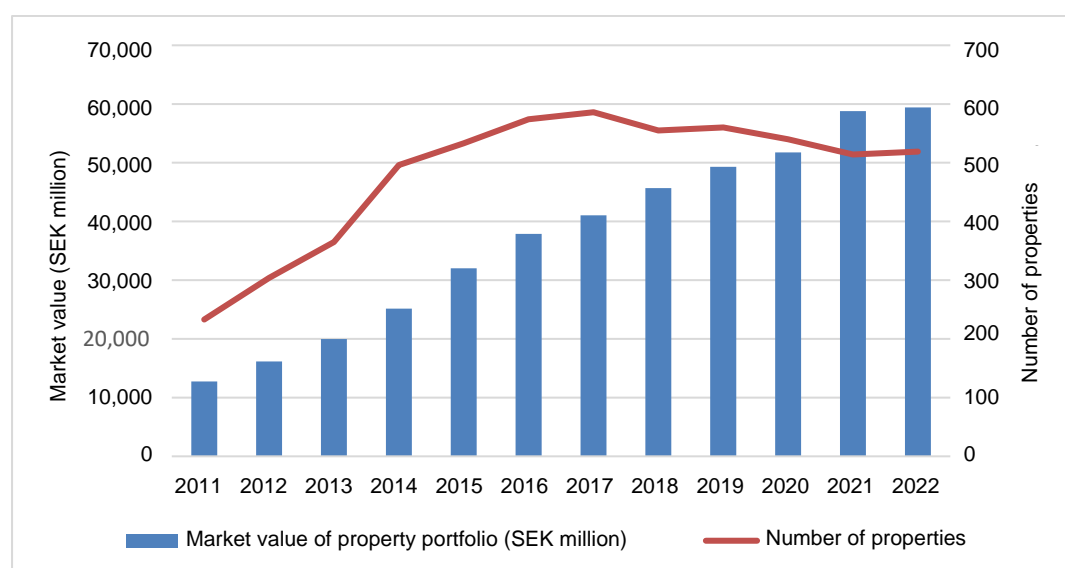
2021

In June, the Issuer issued its first 20-year bond, denominated in Australian dollars.

2022

Rikshem was established in Lund following an acquisition of development properties in the Västerbro neighbourhood. The construction of the first building in the area, containing 210 apartments, was started during the year.

The following chart shows the historic development of Rikshem's property portfolio from 2011 to 2022 (inclusive).



Business Strategy

Rikshem's main operations consist of the ownership, development and management of residential properties and properties for public use. Rikshem's strategy is to own and invest in properties in Swedish cities with a growing population and a growing economy. In locations where it owns properties, Rikshem aims to establish a long-term business relationship with the local municipality. Rikshem's portfolio of properties for public use mainly comprises nursing homes, other care facilities and schools where the operation in these properties is, directly or indirectly, financed by the public sector.

Property management involves managing tenants, lettings, property care-taking, services and maintenance. Rikshem predominately manages its properties in-house through its local property management department and aims to do so in a cost effective manner. Rikshem continues to refine its property portfolio through selective acquisitions as well as divestments of properties that are not considered suitable for the portfolio in the long term. The company has also intensified its project development work within existing properties.

Property development involves new construction as well as refurbishment and expansion of existing properties. In 2022 the total investment in property development was SEK 2,460 million (2021: SEK 1,851 million), of which SEK 1,147 million (2021: SEK 956 million) was allocated to refurbishment work.

Property development

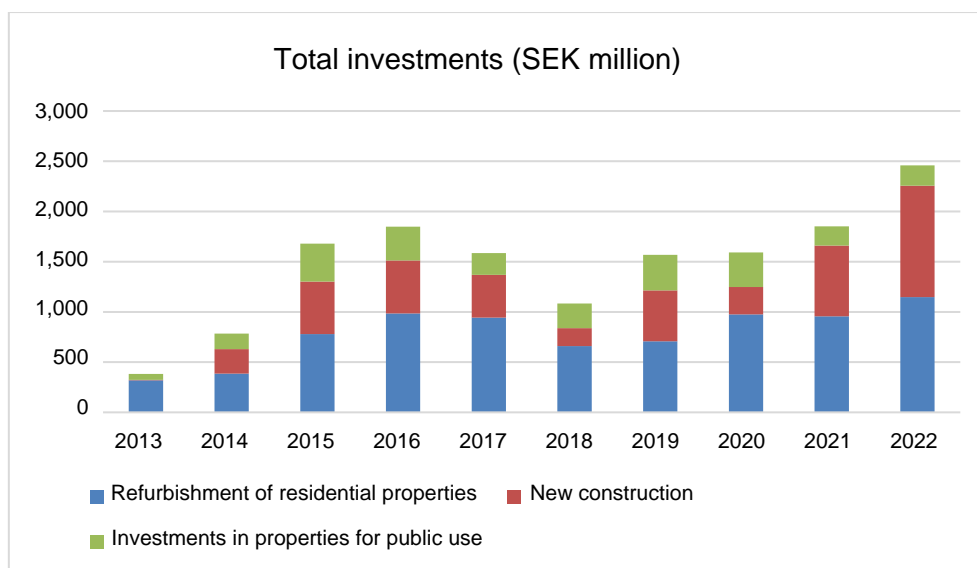
Rikshem invests significant amounts in its property portfolio: 3.7% of the balance sheet in 2022 and 3% of the balance sheet in 2019, 2020 and 2021. Investments in residential properties consist of either comprehensive refurbishment projects to upgrade ageing buildings or the construction of new residential buildings. Refurbishment projects mainly focus on those properties in the portfolio that were constructed during the 1960s and 1970s. Prior to commencing any such refurbishment projects, an agreement has normally hitherto been secured in each case with the local tenant association in respect of required increases to rent levels, although going forward this may not necessarily be the case. Rent increases are generally in the region of 20% to 50%. The combination of the increased income from higher rent levels and lower operating costs resulting from improved building efficiencies, generate the return on invested capital. In the current environment with higher interest rates, focus has shifted from new construction to refurbishments and energy investments.

The majority of newly constructed residential properties consist of apartments to let. These properties are built in order to increase Rikshem's property portfolio and have until now been retained by Rikshem. New buildings are often erected adjacent to existing buildings owned by Rikshem which can have the positive side effect of increasing the value and attractiveness of its existing buildings. Due to a shortage of supply of residential properties in Sweden, the letting or sale of newly constructed residential properties has historically been swift.

Investment in the portfolio in respect of public use properties typically consists of a combination of new construction, refurbishment and the extension of properties. Hitherto such investments have involved the relevant tenant (often a municipality) contractually committing to continue to rent the property for a future period under a new long lease at a rental level that supports the relevant development project.

Obtaining additional development rights in respect of Rikshem's existing property stock is an important prerequisite for future construction projects and also has the effect of increasing the value of properties to which such rights relate. To enhance the likelihood of obtaining additional development rights, Rikshem regularly approaches municipalities with planning proposals involving extensive independent input that consider both the municipality's and Rikshem's interests alike. Through renovating its properties, Rikshem also improves the energy efficiency of its buildings, reducing energy consumption and detrimental environmental effects (see "*Sustainability and social initiatives*" below).

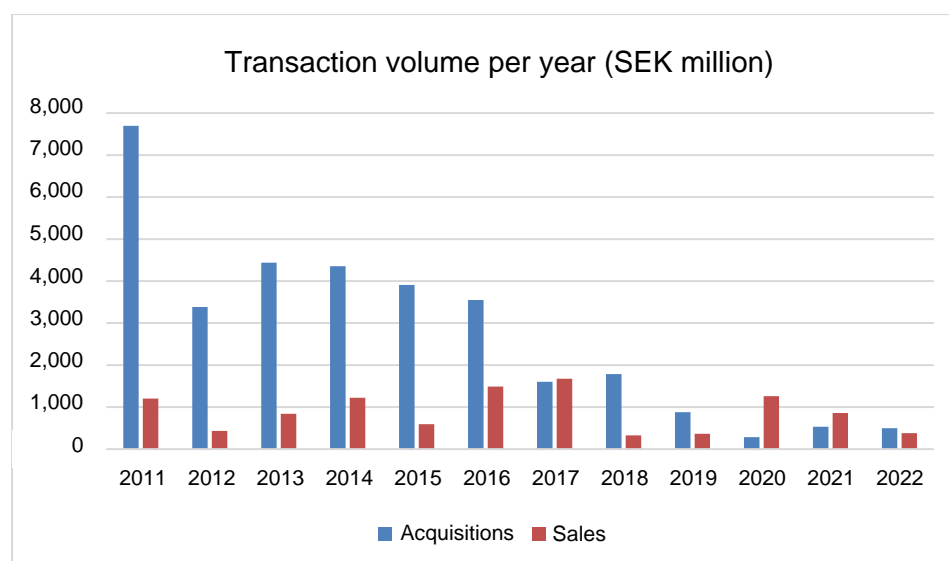
The following graph sets out the amounts invested by Rikshem between 2013 and 2022 (inclusive).



Transaction activity

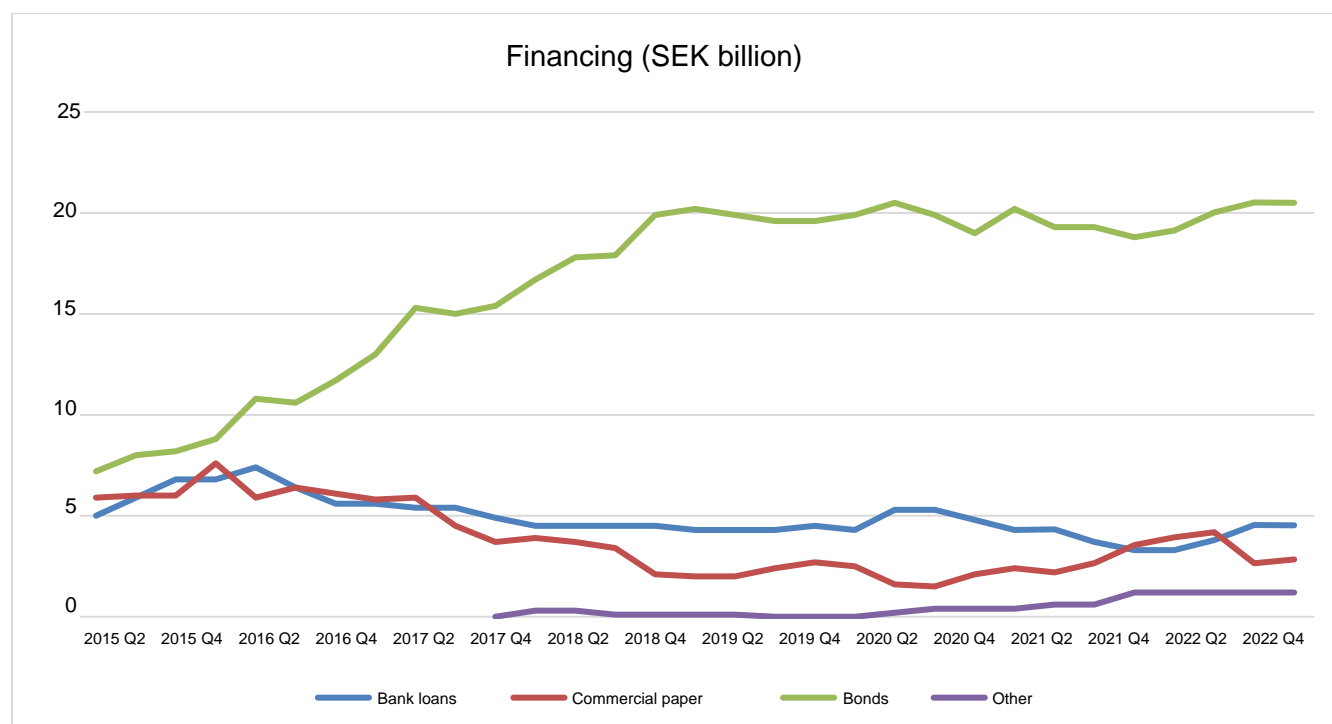
When the Issuer was acquired in 2010, it was given a clear mandate from AP4 to pursue a strategy of growth through property acquisitions with the aim of reaching a volume of total assets of SEK 25 billion by 2015 (this target was met by Rikshem). Since 2011, Rikshem has continued to make property acquisitions each year (as shown in the graph below). While Rikshem continues to pursue a strategy of growth through property acquisitions, increased competition in the transaction market for residential properties and properties for public use has resulted in a slower pace of growth since 2017. Instead, focus has turned to new construction and project development

within existing properties. Alongside the active acquisition strategy, Rikshem makes selected divestments from time to time of, *inter alia*, non-core assets in the property portfolio.



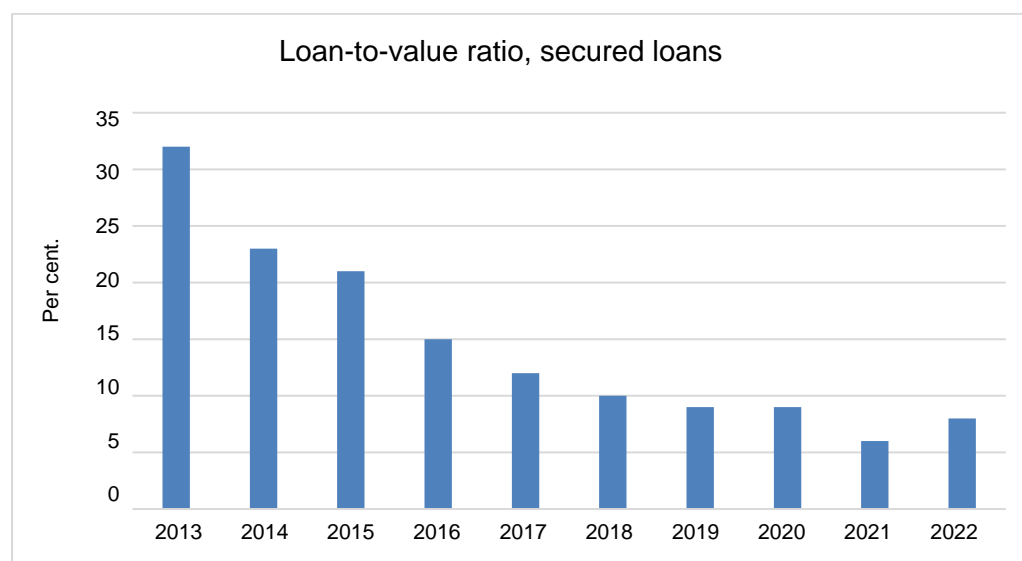
Financing and capital structure

The Issuer is financed with both shareholders' equity and external debt. The Issuer's external borrowing includes both bank facilities and capital markets funding. As at 31 December 2022 external financing amounted to SEK 29,021 million (compared to SEK 26,922 million as at 31 December 2021) and comprised secured bank loans, liabilities to the European Investment Bank, unsecured bonds and commercial paper (see graph below).



At the beginning of 2012 secured bank loans constituted 100% of the Issuer's external financing, but over time the use of secured bank financing has decreased, and as of 31 December 2022 it constitutes 16% of the loan portfolio. In regards to the other liabilities, commercial paper constitutes 10%, bonds (denominated in SEK, NOK, EUR and AUD) constitute 70%, and 'other' represents 4% of the loan portfolio.

The following graph sets out Rikshem's ratio of secured debt in relation to property value ("**Loan-to-value ratio, secured loans**") as at 31 December for each of the years between 2013 and 2022. As of 31 December 2022, 72.8% of Rikshem's property portfolio was unencumbered.

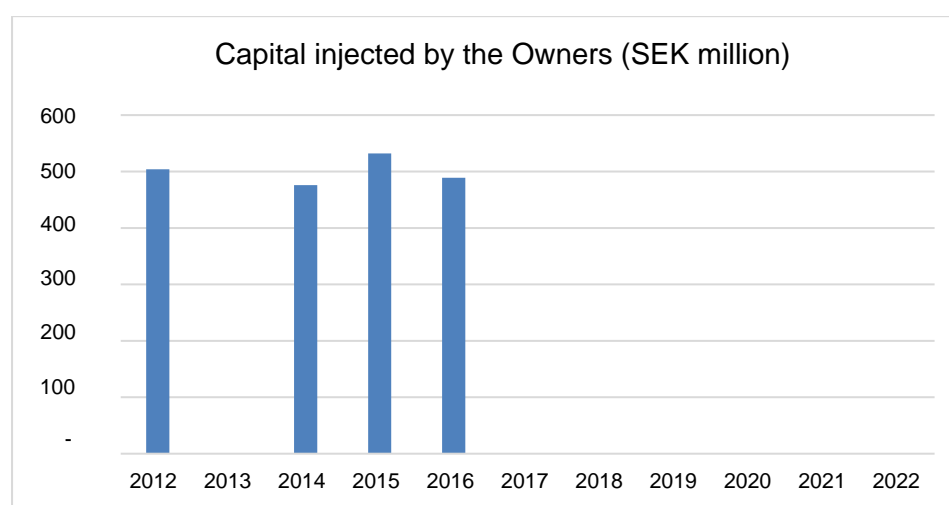


Shareholders' equity amounted to SEK 29,085 million as at 31 December 2022 (compared to SEK 28,855 million as at 31 December 2021), equivalent to an equity/assets ratio of 45% (compared to 46% as at 31 December 2021). The Owners have to date injected additional equity, whenever needed, to maintain the desired equity/assets ratio level. In February 2020 when the Owners updated the Issuer's financial targets the new equity/assets ratio target was set at 35% (see "*Equity/Asset ratio*" chart, below).

In the Issuer's original financing strategy the capital from the Owners was one-third equity and two-thirds subordinated shareholders' loans. In 2015, this strategy was replaced by an all equity strategy and the shareholders' loans were repaid with an equivalent amount (SEK 3,433 million) of new equity.

The Owners provide liquidity support to the Issuer through a backup loan facility of SEK 5 billion, in the case of AMF, and a commercial paper purchase agreement in respect of SEK 5 billion, in the case of AP4. These agreements, which were extended in January 2019, are due to be renegotiated in 2025.

The following graph sets out the amount of capital provided to the Issuer by the Owners between 2012 and 2022 (inclusive).

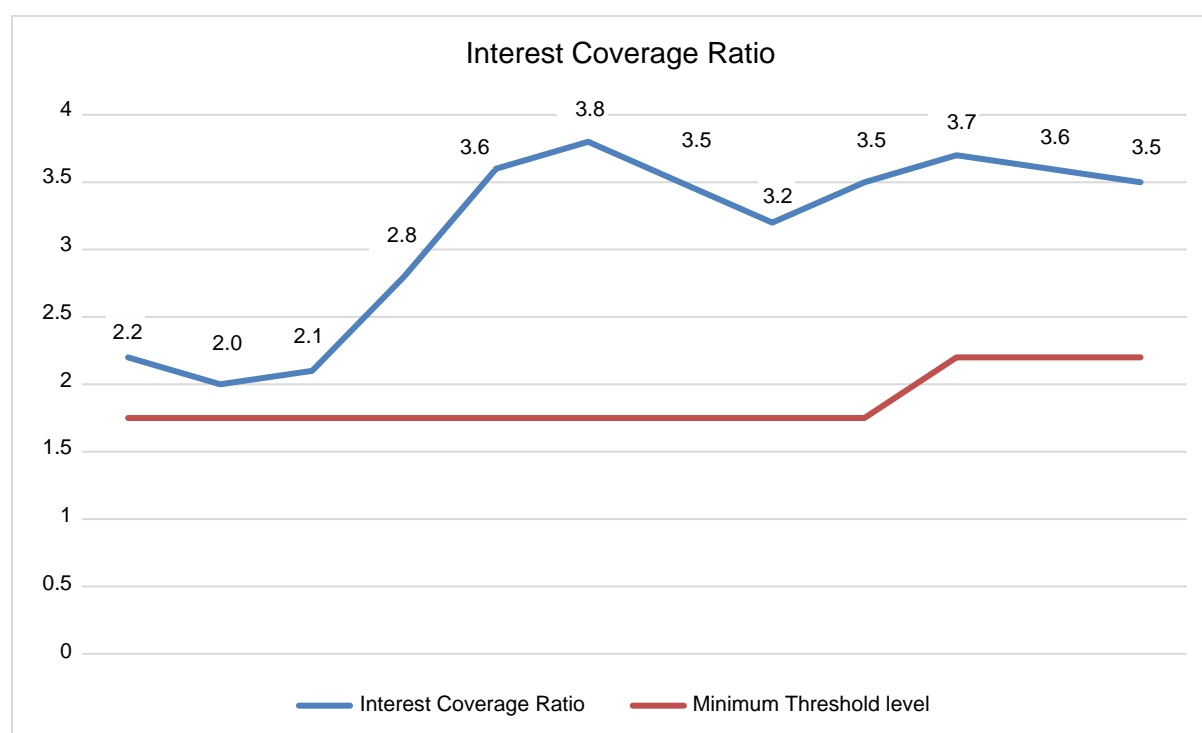


Previously, the Issuer's financial policy also stipulated that its interest coverage ratio should not be below 1.75:1. In February 2020 the Owners updated the Issuer's financial targets and the interest-coverage ratio shall now not be below 2.2:1. As at 31 December 2022, the interest coverage ratio was 3.5.

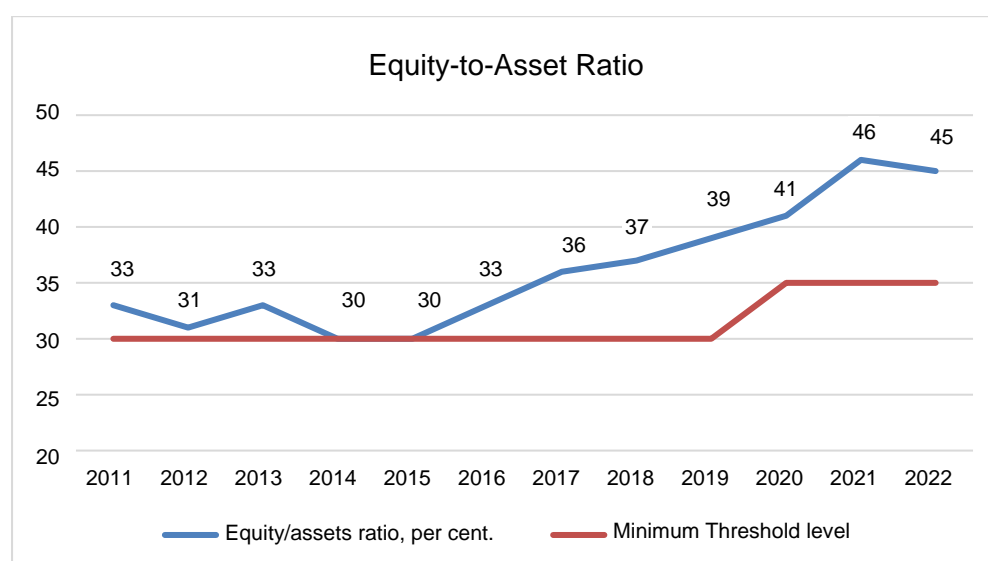
In order to limit volatility in interest costs the Issuer uses interest rate derivatives for hedging purposes. In addition, the Issuer's financial policy previously stipulated that its Loan-to-value ratio should not exceed 70%. The Issuer's updated financial targets now stipulate the Loan-to-value ratio shall not exceed 58%. Additionally, a new financial target was set which stipulates that net debt-to-EBITDA should be lower than 16 in the long term. As at 31 December 2022, the net debt-to-EBITDA figure was 17.6. The target level has been exceeded, mainly because of an increased project volume, entailing higher net debt and higher utility costs. The net debt is also affected by exchange rate fluctuations. Adjusted for the year's exchange rate fluctuations on loans, the key indicator amounts to 17.3. The key indicator can be restored to levels below 16 by continued focus on portfolio optimisation and net operating income.

In conjunction with the amendments to the financial targets, the Owners also established a dividend policy for the Issuer which provides that on the basis the Issuer's financial targets are met, the Owners may choose to call for an annual dividend amounting to a maximum of 50% of the prior financial year's cash flow from operating activities.

The following charts set out the Issuer's key financial ratios for 2011 – 2022 (inclusive).



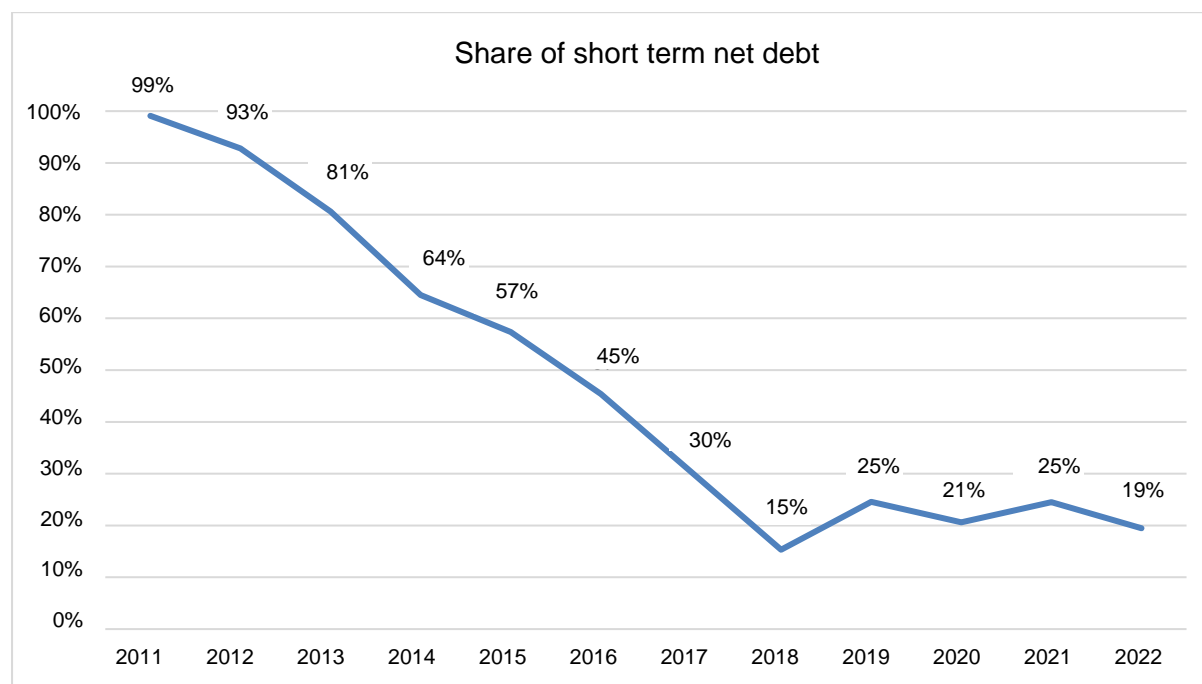
From February 2020 the minimum threshold level for interest coverage ratio is 2.2 times.



From February 2020 the minimum threshold level for equity/assets ratio is 35%.

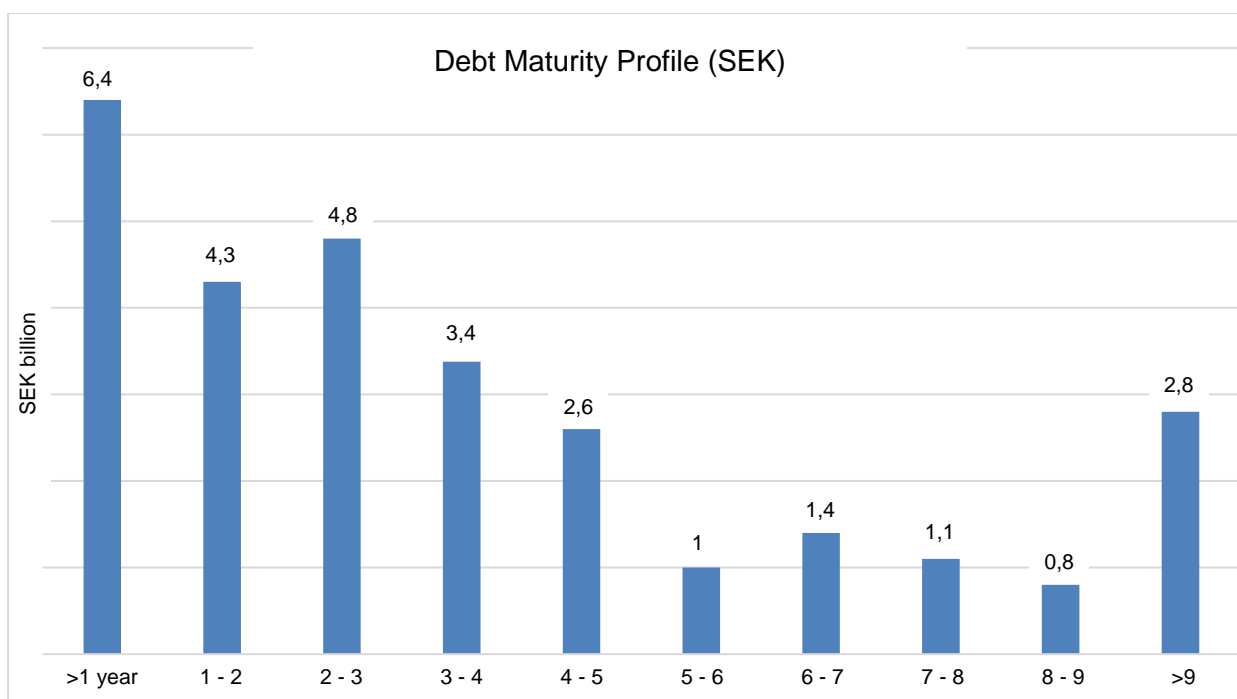
The Issuer originally pursued a financing strategy focused on short term debt, with all its bank facilities being for a maximum duration of 12 months. The rationale was that the Issuer should not incur the higher interest costs associated with long term borrowing given the Issuer's belief that the Owners had the ability to refinance any bank loans maturing which were not otherwise externally refinanced. The ratio of short term debt to long term debt has since decreased primarily due to Rikshem's desire to maintain its A3 rating from Moody's. The Issuer's long term target, adopted in May 2017, is for short term net debt to comprise less than 35% of total debt (such ratio, "**Share of short term net debt**").

The following graph sets out the Issuer's Share of short term net debt for 2011 – 2022.



In order to mitigate the refinancing risk of short term debt, the Issuer aims to have loan back-up facilities equal to at least 115% of the Share of short term net debt. As at 31 December 2022, this was 202% (compared to 205% as at 31 December 2021).

During 2021 the Issuer had an average debt duration of 4.0 years and in 2022 it was 3.7 years. Since May 2017 the Issuer has had a minimum target level of 2.0 years for its average debt duration, during 2020 this target was extended to 3.5 years. The following chart sets out the complete maturity profile of the Issuer's outstanding debt as at 31 December 2022.



Sustainability and Social Initiatives

Rikshem believes that property management must be long-term and sustainable and that a strategy with long-term management plans creates the right conditions to ensure the quality of operations over time. Rikshem develops its existing properties sustainably and for the long term through comprehensive renovations and constructs new residential properties and properties for public use with a focus on longevity and sustainability. When constructing new residential properties, for example, Rikshem when suitable works with industrial construction in wood, which is advantageous both environmentally and financially. Similarly, using environmentally certified electricity, which is largely carbon neutral, residential properties with smaller carbon footprints can be created. Rikshem has adopted a policy to environmentally certify certain newly constructed buildings to the standard of Miljöbyggnad Silver through the Miljöbyggnad certification system for sustainable buildings in Sweden, which is developed by the Sweden Green Building Council. The residential properties in Rikshem's portfolio are improved to meet both the appropriate market standard as well as the specifications required by tenants in order to ensure that rental apartments remain an attractive form of housing. Properties for public use must meet the needs and demands of both residents and personnel. Rikshem issued its first green bond in 2014. The Green Bonds Framework has frequently been updated in order to better reflect Rikshem's work and progress as well as to align with current market standards and best practice. As at 31 December 2022, Rikshem had in aggregate SEK 7.9 billion green bonds in issue under its Green Bonds Framework. See "Use of Proceeds", above, for further information about Rikshem's Green Bonds Framework.

As a long-term property owner, Rikshem can contribute to sustainable communities by designing and developing residential areas that have a physical environment where people feel safe and want to stay. Every year Rikshem measures how its tenants experience the feeling of safety and comfort in their neighbourhood as a base for making improvements.

Rikshem is also involved in a number of social initiatives. To support the local community, Rikshem works with both the municipality and non-profit associations. This is done with, and via, for instance, Lärhjälpen (assisting students with free homework assistance), summer jobs (over 1,200 young people have held jobs since the project launched in 2012), social-housing initiative (municipalities are able to rent apartments directly from Rikshem) and other local initiatives.

Selected Financial Information

The following table is a summary of the consolidated statement of comprehensive income and balance sheet of the Issuer for the years ending as at 31 December 2021 and 31 December 2022 (on an audited basis):

Consolidated statement of comprehensive income

<i>Amounts in SEK million</i>	For the year ended 31 December 2022	For the year ended 31 December 2021
Rental income	3,169	3,062
Operating expenses	-873	-783
Maintenance	-266	-249
Administration	-222	-220
Property tax	-48	-42
Total property expenses	-1,409	-1,294
Net operating income	1,760	1,768
Central administration	-156	-100
Earnings from shares in joint ventures	-91	330
Interest income	5	8
Interest expenses	-450	-480
Income from management operations	1,068	1,526
Change in value of investment properties	-1,935	5,509
Change in value of interest-rate derivatives	1,780	575
Change in value of foreign exchange derivatives	-129	168
Foreign exchange effects on financial liabilities	-465	-432
Profit before income tax	319	7,347
Tax	-91	-1,416
Profit for the year	228	5,931
Other comprehensive income not for reclassification		
Revaluation of pensions	3	4
Tax, pensions	-1	-1
Other comprehensive income for the year net after tax	2	3
Total comprehensive income for the year	230	5,934
Comprehensive income is attributable to the parent company's shareholders		

Consolidated statement of financial position

<i>Amounts in SEK million</i>	31 December 2022	31 December 201
<u>ASSETS</u>		
Non-current assets		
Investment properties	59,423	58,780
Leaseholds and other right-of-use assets	177	134
Equipment	6	2
Participations in joint ventures	2,088	2,191
Derivative instruments	2,142	403
Non-current receivables	62	227
Total non-current assets	63,913	61,745

Current assets		
Current receivables		
Accounts receivable	28	27
Other receivables	116	90
Prepaid expenses and accrued income	82	81
Total current receivables	226	198
Cash and bank balances	783	468
Total current assets	1,009	666
TOTAL ASSETS	62,922	62,411
<u>EQUITY AND LIABILITIES</u>		
Equity		
Share capital	100	100
Other contributed capital	4,874	4,873
Retained earnings	24,111	23,882
Total equity	29,085	28,855
Liabilities		
Non-current liabilities		
Deferred tax liability	5,189	5,173
Interest bearing liabilities	22,441	19,683
Liability parent company	145	175
Derivative instruments	432	343
Non-current liabilities, finance leases	151	117
Provision for pensions	1	6
Total non-current liabilities	28,359	25,497
Current liabilities		
Interest bearing liabilities	6,435	7,064
Trade accounts payable	122	146
Tax liabilities	57	140
Current liabilities, finance leases	22	15
Other current liabilities	65	91
Accrued expenses and deferred income	777	603
Total current liabilities	7,478	8,059
Total liabilities	35,837	33,556
TOTAL EQUITY AND LIABILITIES	64,922	62,411

Overview of the Swedish market for housing and properties for public use

Macro- and microeconomic influences in the Swedish property market

During 2022, interest rates increased which caused yield requirements to rise and property values to fall, especially during the fourth quarter in 2022. The European Commission's Winter 2023 economic forecast for Sweden states that the Swedish economy is estimated to have grown by 2.4% in 2022, largely propelled by a powerful carry-over from 2021. GDP however decreased in the fourth quarter. During the course of 2022, private consumption was constrained by high inflation, which eroded real disposable incomes, and the growing burden of mortgage

loans, as monetary policy tightened. The Swedish economy is expected to contract further in the first half of 2023, before picking up later in the year. Households are set to further adjust their consumption expenditure in response to the loss of real disposable income, greater uncertainty and increasing unemployment. Moderate consumption growth is expected from the third quarter of 2023 onwards as the inflation shock dissipates, real disposable income starts to recover and the housing market reaches its trough².

Residential construction activity is expected to contract in 2023 due to higher construction costs, depressed demand due to higher interest rates and falling real disposable income. Real wage growth is set to be negative in 2023 but nominally come in at higher levels than prior years. Higher than average nominal wage growth, a still solid labour market performance and a bottoming out of the housing market are set to support growth going into 2024. Overall, real GDP is forecast by the European Commission to shrink by 0.8 % in 2023 and to increase by 1.2 % in 2024.

Annual HICP inflation in Sweden increased to 8.1% in 2022. Electricity prices rose strongly until the end of 2022, when they started to fall across the EU and in Sweden. Electricity and other energy prices are projected to decline in 2023 in line with current energy futures. Domestic wage and price pressures are expected to remain contained over the forecast period. Core inflation, however, is set to increase in 2023 as higher costs are still being passed on to consumers. Overall, HICP inflation in Sweden is forecast to average 6.3% in 2023 and decrease to 1.8% in 2024.

The residential property market in Sweden

Residential property rent levels are subject to regulatory restrictions in Sweden, which limits the ability for Rikshem to increase the rent payable by tenants. Rents in Sweden are negotiated annually between the landlord and the Swedish Tenants' Association in accordance with the system of "utility value" (Sw: *Bruksvärde*ssystemet), which is the form of rent control in Sweden. This system implies that rent levels should be proportionate to the quality and standard of the property in question and can only be increased to a level that is in line with the rent that is charged on other comparable residential units. Typically, the annual rent increase follows CPI but with a lag of up to three years. Rent control, which has been in place since the 1940s, has resulted in rent levels not being set at the market level. Although rent control currently leaves rent levels below where they could be, it ensures that vacancies are very low as demand exceeds supply. As a result, the Issuer considers its income stream to have a high level of predictability. In more attractive residential areas rent control has depressed the value of properties with rental apartments compared to ownership apartments.

The growing population combined with urbanisation and current rate of housing construction creates an imbalance between demand and supply, which has resulted in a shortage of housing in many cities.

The market for public use property in Sweden

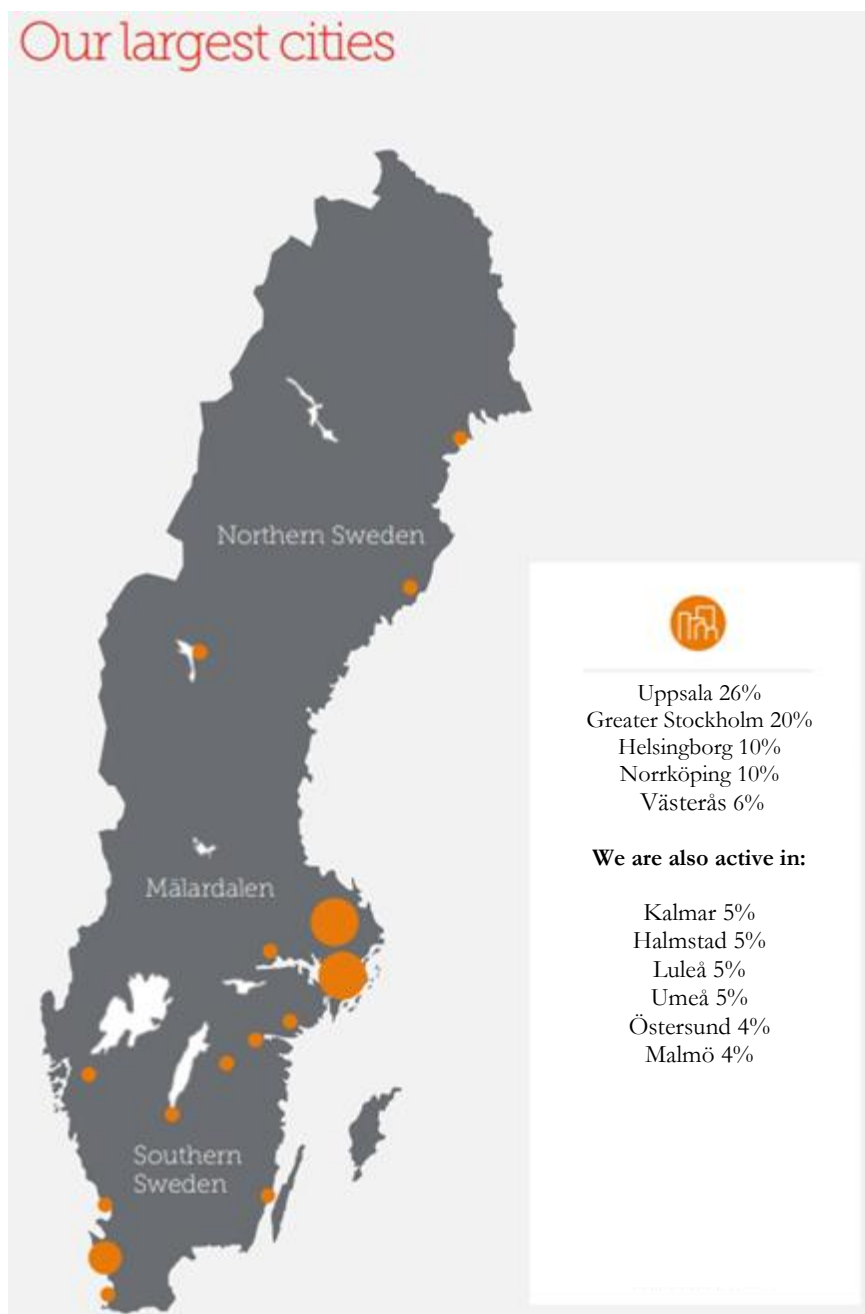
Demand for community services, and therefore demand for properties for public use, is expected to increase because of the demographic trends of an ageing and growing population. Within community services, private sector alternatives are steadily increasing, with the consequence that the construction of new properties for private sector alternatives is increasingly being carried out by parties other than the Government, municipalities or county councils. It is therefore likely that Sweden's stock of privately-owned properties for public use will continue to grow in the long-term. In addition, there is a substantial need for further development of school premises and nursing homes in Sweden and a strong trend towards urbanisation. The rental market for properties for public use is characterised by long leases, creditworthy tenants and low volatility as regards to rent levels and limited risk of vacancy.

² European Commission's Winter 2023 Economic Forecast, https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/winter-2023-economic-forecast-eu-economy-set-avoid-recession-headwinds-persist_en

Property portfolio

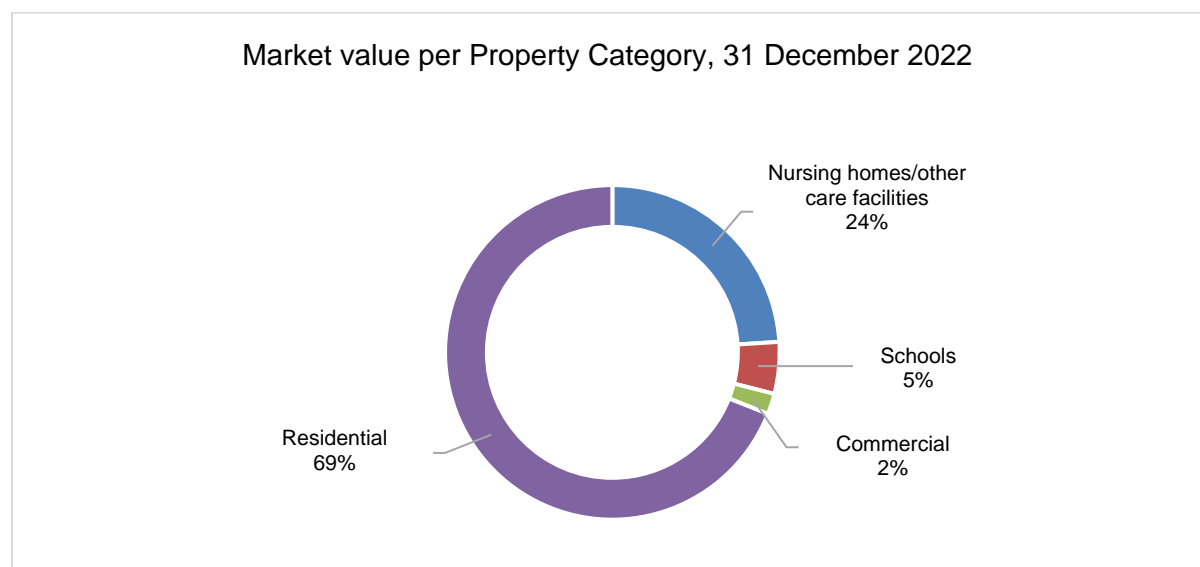
Rikshem owns properties throughout Sweden. 46% (by market value) of these properties are in the Stockholm region and Uppsala. As at 31 December 2022, Rikshem managed a portfolio of 519 properties valued at SEK 59.4 billion, comprising 2,240,000 square meters of lettable space and 29,230 apartments.

The following diagram shows how the market value of Rikshem's investment properties is geographically distributed in Sweden.



Rikshem operates through two business segments, residential properties (the "**Residential Properties Segment**") and properties for public use (the "**Properties for Public Use Segment**") (each a "Business Segment"). While the ratio between each Business Segment varies over time, the stated objective of the Owners is that residential properties shall constitute not less than 50% of the total property portfolio by market value.

Rikshem's property portfolio is divided into four categories of property (each a "Property Category"): residential (making up approximately 69% of the property portfolio (by market value as at 31 December 2022); nursing homes and other care facilities (approximately 24%); schools (approximately 5%) and commercial (approximately 2%).



The Properties for Public Use Segment includes principally the following property categories: nursing homes and other care facilities and schools. The Residential Properties includes principally the residential Property Category. The commercial Property Category, which constituted only 2% of the portfolio as at 31 December 2022, is split between each Business Segment and consists mainly of commercial premises for neighbourhood services. The composition of Rikshem's portfolio which focuses on rental housing properties and properties for public use means that Rikshem has relatively limited exposure to the commercial properties.

According to company policy, the valuation of the property portfolio is determined through external valuations carried out by CBRE and Savills. A minor part of the valuations have been determined internally, mainly regarding properties with large ongoing or forthcoming projects. The valuations follow established valuation principles with cash flow analysis for individual properties that take into account earnings capacity and market conditions in respect of each property. The deviation between internal and external valuations for the year ended 31 December 2022 was 0.1% which is well within the deviation interval of plus or minus 5%.

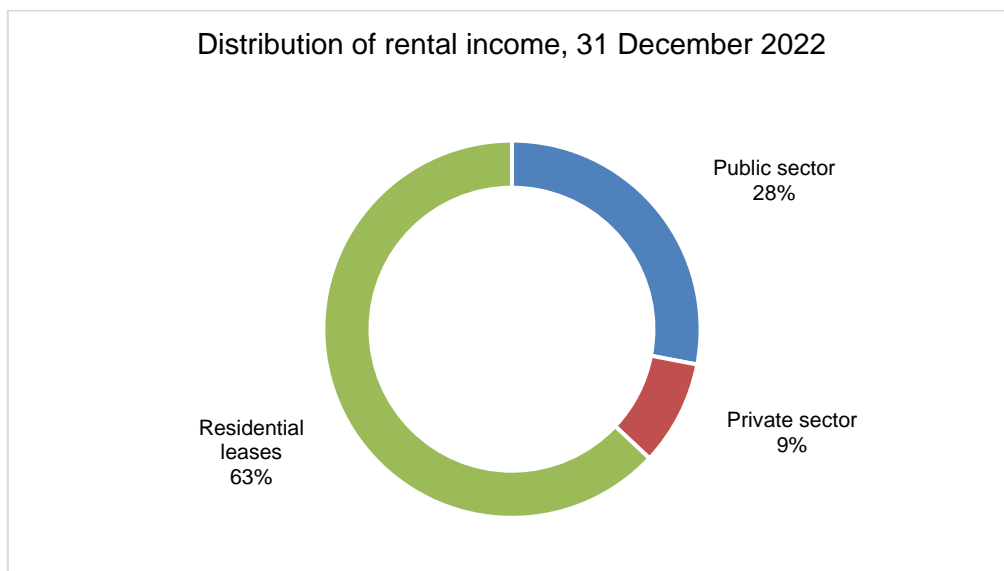
The following table sets out Rikshem's exit yield in respect of each Property Category.

	Exit yield as at		
Property Category	31 December 2022	31 December 2021	Change in exit yield
Residential	3.76%	3.39%	0.37%
Nursing homes/other care facilities	4.06%	3.98%	0.08%
Schools	4.41%	4.35%	0.06%
Commercial	5.93%	5.56%	0.37%

TOTAL	3.90%	3.65%	0.25%
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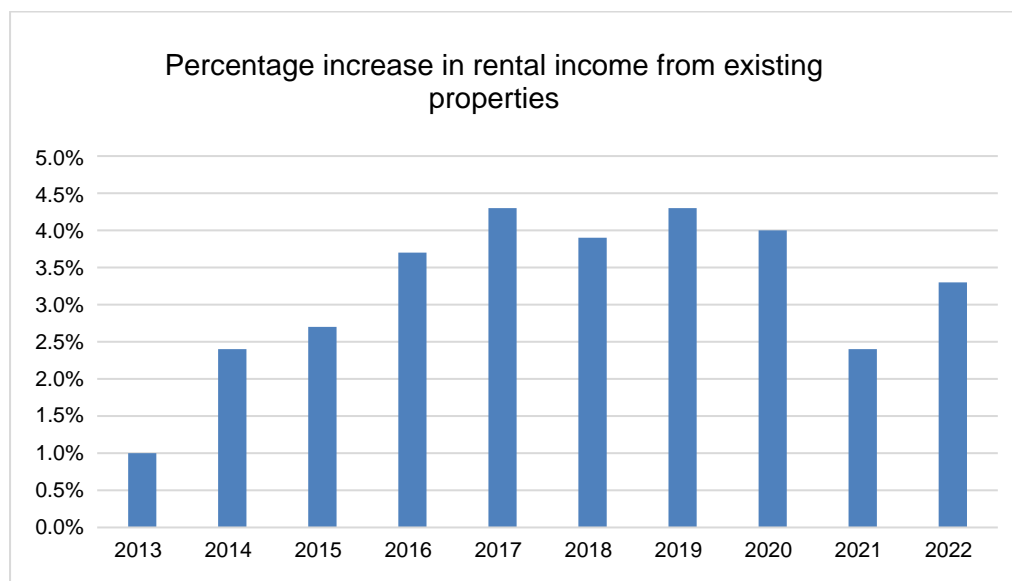
The exit yield for the entire portfolio increased during 2022 by 0.25% as property values increased.

The leases in the property portfolio are divided into residential leases, public sector leases and private sector leases. The following chart sets out the percentage distribution of rental income across the property portfolio between these lease types as at 31 December 2022.



Residential leases in its Residential Properties Segment provide Rikshem's principal source of rental income. The vacancy level for residential leases remains fairly consistent from year to year at approximately 0.5-1.5% (0.8% as at 31 December 2022), excluding apartments that Rikshem keeps vacant due to refurbishment projects. While Rikshem's tenants have the right to terminate their residential lease with 3 months' notice, vacated leases are typically re-let without any vacancy period as the demand for residential leases generally outstrips supply. Residential leases are subject to rent control (see "Overview of the Swedish market for housing and properties for public use - The residential property market in Sweden" above).

The rental income from properties owned by Rikshem for a whole calendar year has historically increased between 1 January and 31 December in each year. The following graph shows such annual rental income growth in each year across Rikshem's property portfolio from 2013 to 2022 (inclusive).



The properties in the Properties for Public Use Segment are predominately let to municipalities on long term leases. The weighted average lease length for public sector tenants in this Business Segment was 7.6 years as at 31 December 2022. Rents under such leases are typically increased by 70-100% of the Swedish Consumer Price Index annually.

Areas in Rikshem's commercial Property Category, which are found in both the Properties for Public Use Segment and the Residential Properties Segment, are predominately let to private sector tenants. As at 31 December 2022, the weighted average lease length for private sector leases was 7.5 years.

As at 31 December 2022 the total weighted average lease length for private and public sector tenants in Rikshem's entire portfolio was 7.2 years.

The following table sets out the current lease duration of Rikshem's public sector leases and private sector leases in the Properties for Public Use Segment as at 31 December 2022:

Remaining lease term, years	%
0 – 5	32
6 – 10	33
11 – 15	23
16 – 20	11
20 -	2

The table below sets out Rikshem's five largest tenants by rental income received.

Tenant	% of total annual rental income
City of Uppsala (municipality)	5%
Nacka municipality	4%
Sigtuna municipality	3%
Kalmar municipality	3%
Halmstad municipality	2%

The following table sets out a breakdown of Rikshem's property portfolio as at 31 December 2022 per Business Segment, Property Category and lease type.

Business Segment	Property Category	Lettable area, m ² (thousand)	Market value (SEK million)	Market value, SEK/sqm	Percentage of total market value of portfolio	Annual rent SEK million	Percentage Distribution of Rental Income between Lease Types by Business Segment			
							Residential leases	Public sector leases	Private sector leases	Total
Residential Properties	Residential	1,587	40,850	25,733	69%					
	Commercial	37	742	19,801	1%					
	Schools	2	50	26,266	0%					
		1,627	41,591	25,597	70%	2,210	88%	3%	9%	100%
Properties for Public Use	Nursing homes and other care facilities	474	14,417	30,417	24%					
	Schools	120	3,206	26,333	5%					
	Commercial	20	949	10,570	1%					
		613	17,780	28,986	30%	959	6%	83%	11%	100%
Total		2,240	59,423	26,525	100%	3,169				
							Aggregate Percentage Distribution of Rental Income between Lease Types across Rikshem's Total Property Portfolio			
							Residential leases	Public sector leases	Private sector leases	Total
							63%	28%	9%	100%

Joint Ventures

Rikshem has 49-50% equity in each of six joint ventures as at 31 December 2022. As at 31 December 2022, the joint ventures in aggregate were valued at SEK 2.1 billion which equals 3.5% of the Issuer's total assets. In addition to Rikshem's equity holdings in the joint ventures, Rikshem has lent SEK 102 million to these joint ventures.

As at 31 December 2022, the largest joint venture by market value is VärmdöBostäder AB with total assets of SEK 3.748 billion. The Issuer owns 49% of the shares in VärmdöBostäder AB and this equity stake is valued at SEK 1.196 million. The remaining 51% of the shares in VärmdöBostäder AB is owned by Värmdö Municipality.

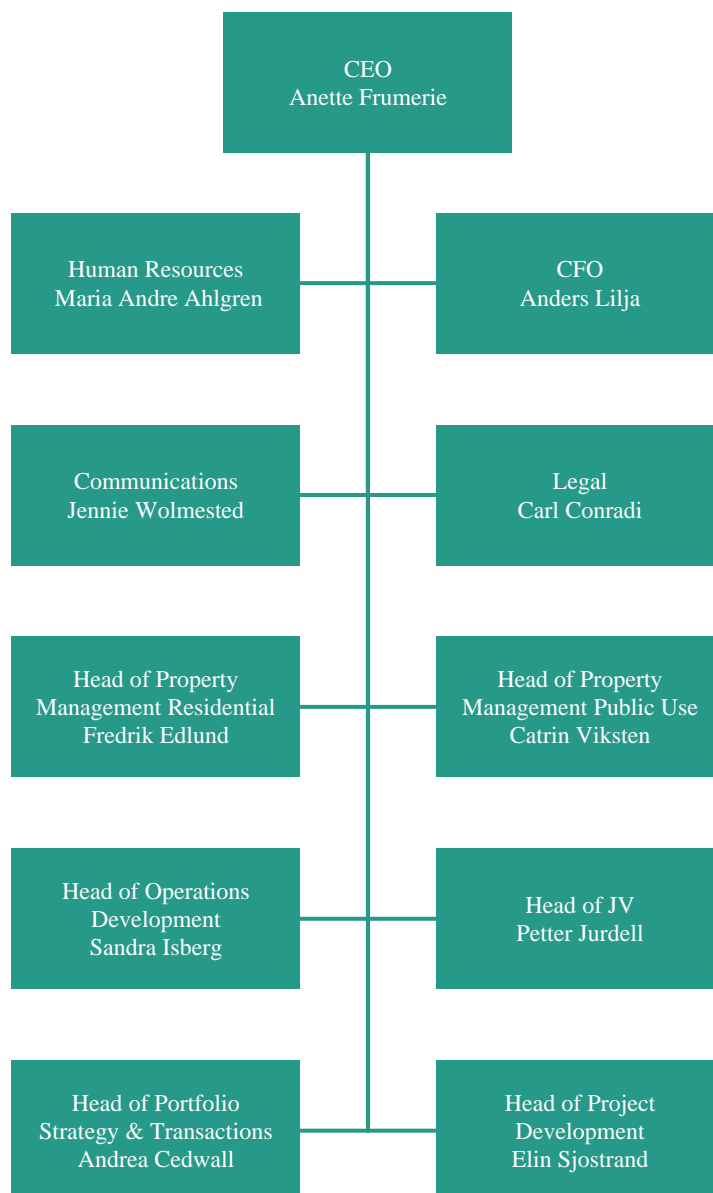
Operating and maintenance costs

Rikshem is responsible for all operating and maintenance costs, including heating and electricity, in respect of its residential properties. If Rikshem improves the standard of an apartment through maintenance upgrade work, it is usually allowed to increase the rent.

In respect of the properties for public use, the party responsible for operations and maintenance costs will vary on a property by property basis subject to negotiation with tenants. For certain properties for public use within the Rikshem portfolio the tenants bear the majority of the operating costs.

Management and Employees

The following chart shows the current management structure of the Issuer:



As at 31 December 2022, Rikshem had a total of 316 employees. The Issuer's headquarters are located in Stockholm, but Property Management has a local presence in all of the Issuer's locations in Sweden.

The Issuer's management group consists of the CEO, CFO, Head, of Operations Development, Head of Communications, Head of Legal, Head of Property Management Residential, Head of Property Management Public Use, Head of Human Resources, Head of JV, Head of Project Development and Head of Portfolio Strategy and Transactions.

Human Resources is, among other roles, responsible for payroll administration, staff training and development and recruitment support. The Legal team is responsible for the legal management of transactions, legal matters in the day-to-day operations and financing agreements and legal disputes. The Head of Legal is also the secretary to the Board of Directors. The Communications team is responsible for external and internal communication, marketing and branding.

The CFO manages and has overall responsibility for the Accounting, Controlling and Finance functions. The Accounting department is responsible for financial reporting, accounting matters, rental administration, invoice processing and tax returns. Working alongside the Accounting department is the Controlling department, which has responsibility for forecasting and budgeting. The Finance department has responsibility for managing the Issuer's financial transactions and risks. The department is tasked with managing existing debt, supplying new borrowing for acquisitions and investments, ensuring efficient liquidity management, and limiting financial risks.

For the year ended 31 December 2022 property management was divided into two segments, Residential and Properties for public use. Each segment has its own local business units with a strategy to be a property management organisation with local presence. Local property management, in most cities, also includes the provision of maintenance services. Certain regional management functions including procurement, energy usage, quality control and sustainability are subject to central management oversight. The Head of Portfolio Strategy and Transactions manages and has overall responsibility for the transaction function. The Transactions department is responsible for acquisitions and divestments of properties. To ensure overall effectiveness and efficient knowledge transfer, transactions are mostly conducted by the Transactions department with support from other relevant departments of the Issuer. External advisors are engaged for technical due diligence, taxation issues and legal issues. The Project Development department is responsible for renovation and refurbishment projects, reconstruction and extension projects and new construction projects. It is also responsible for acquiring building rights where possible within the property portfolio.

The Head of Operations Development has responsibility for the Digitalization function, Sustainability, and Purchase department. The Sustainability department is focusing on the company's sustainable economic, social and ecological development and the ambition to minimise the negative environmental impact of Rikshem's operations. The Digitalization function deals with the implementation and maintenance of the necessary IT systems and support functions covering both hardware and software and management of third party providers.

Board of Directors and Senior Management

The Board of Directors is elected at the annual general meeting of the shareholders and according to the Issuer's Articles of Association, the Board of Directors shall consist of three to ten members. The Board of Directors currently consists of seven members. The business address of the Board of Directors and senior management is Klara Södra Kyrkogata 1, Box 307, 101 26 Stockholm, Sweden, with phone number +46 10 70 99 200.

The members of the Issuer's Board of Directors are as follows:

Name	Principal activities outside the Issuer	Elected
Kerstin Lindberg Göransson (Chairman)	Chairman of Sveaskog, Board member of Alecta Fastigheter AB, Sophiahemmet ideell förening and Kungliga Ingenjörsvetenskapsakademien	2023
Pernilla Arnrud Melin	Responsible for real estate investments at AMF Tjänstepension AB, Board member of Mercada Oy, Board member of Antilooppi Management Oy, Board member of Antilooppi GP OY, Board member of Delcore Fastigheter AB	2018
Andreas Jensen	Senior Portfolio Manager at AP4	2019
Siv Malmgren	Chairman of AB Borudan Ett, Chairman of Gatun Arkitekter AB	2022
Zdravko Markovski	Board member of Besqab AB (publ)	2022
Per-Gunnar Persson	CEO of Platzer Fastigheter Holding AB (publ), Board member of BRIS, AB Borudan Ett and Svenska Sportpublikationer AB	2016
Peter Strand	CEO of Swedish Logistic Property AB, Board member of Diös Fastigheter AB and Brainlit AB	2021

The current members of the Issuer's senior management are as follows:

Name	Position	Assumed office
Anette Frumerie	CEO	2020
Maria André Ahlgren	Head of Human Resources	2022
Andrea Cedwall	Head of Portfolio Strategy & Transaction	2020
Carl Conradi	Head of Legal	2010
Fredrik Edlund	Head of Property Management Residential	2015
Sandra Isberg	Head of Operations Development	2021
Petter Jurdell	Head of JV	2017
Anders Lilja	CFO	2018
Elin Sjöstrand	Head of Project Development	2018
Jennie Wolmestad	Head of Communications	2015
Catrin Viksten	Head of Property Management Public Use	2022

Conflicts of interests

Other than as stated below, no member of the Board of Directors or senior management has any private interests or other duties that might conflict with the Issuer's interests.

Pernilla Arnrud Melin is responsible for real estate investments at AMF, and is a member of the board of directors of Antilooppi Management Oy, Antilooppi GP Oy, Mercada Oy and Delcore Fastigheter AB. Kerstin Lindberg Göransson is Chairman of Sveaskog and Board member of Alecia Fastigheter. Andreas Jensen is Senior Portfolio Manager at AP4. Siv Malmgren is Chairman of AB Borudan Ett and of Gatun Arkitekter AB. Zdravko Markovski is board member of Besqab. Per-Gunnar Persson is CEO of Platzer Fastigheter Holding AB and board member of AB Borudan Ett. Peter Strand is CEO of Swedish Logistic Property and Board member of Diös Fastigheter. The aforementioned companies operate in the Swedish property sector and situations may arise where the aforementioned companies' interests conflict with the Issuer's interests. Rikshem has a policy in place that requires Directors to disclose conflicts of interest and prevents Directors from participating in decisions concerning matters where conflicts of interest may arise.

Insurance

The Issuer's management believes that its property risks are appropriately covered by insurance, which is in accordance with industry practice. The Issuer has insurance policies, for example, in respect of property, business interruption and liability for damages.

Credit rating

Since August 2020 Rikshem has an A3 rating from Moody's. Moody's reaffirmed Rikshem's A3 credit rating in June 2022. Rikshem was previously rated by S&P Global.

TAXATION

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 which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

The Kingdom of Sweden

The following summary outlines certain Swedish tax consequences of the acquisition, ownership and disposal of Notes. The summary is based on the laws of Sweden as in effect as of the date of this Base Prospectus and is intended to provide general information only. The summary is not exhaustive and does thus not address all potential aspects of Swedish taxation that may be relevant for a potential investor in the Notes and is neither intended to be nor should be construed as legal or tax advice. In particular, the summary does not address the rules regarding reporting obligations for, among others, payers of interest. Specific tax consequences may be applicable to certain categories of corporations, e.g. investment companies and life insurance companies, not described below. In addition, the summary does not address Notes that are held on an "investment savings account" (investeringssparkonto) that are subject to a specific tax regime. Investors should consult their professional tax advisers regarding the Swedish and foreign tax consequences (including the applicability and effect of double taxation treaties) of acquiring, owning and disposing of Notes in their particular circumstances.

Non-resident holders of Notes

As used herein, a non-resident holder means a holder of Notes who is (a) an individual who is not a resident of Sweden for tax purposes and who has no connection to Sweden other than his/her investment in the Notes, or (b) an entity not organised under the laws of Sweden.

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to a non-resident holder of any Notes should not be subject to Swedish income tax provided that such holder does not carry out business activities from a permanent establishment in Sweden to which the Notes are effectively connected. Under Swedish tax law, no withholding tax is imposed on payments of principal or interest to a non-resident holder of any Notes.

Under Swedish tax law, a capital gain on a sale of Notes by a non-resident holder will not be subject to Swedish income tax unless the non-resident holder of Notes carries on business activities in Sweden through a permanent establishment to which the Notes are attributable.

Private individuals who are not resident in Sweden for tax purposes may be liable to capital gains taxation in Sweden upon disposal or redemption of certain financial instruments, depending on the classification of the particular financial instrument for Swedish income tax purposes, if they have been resident in Sweden or have lived permanently in Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption. This liability may, however, be limited by tax treaties between Sweden and other countries.

Resident holders of Notes

As used herein, a resident holder means a holder of Notes who is (a) an individual who is a resident in Sweden for tax purposes or (b) an entity organized under the laws of Sweden.

Generally, for Swedish corporations and private individuals (and estates of deceased individuals) that are resident holders of any Notes, all capital income (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on Notes) will be taxable.

Amortisation of principal is not otherwise subject to Swedish income tax. Swedish tax law does not impose withholding tax on payments of principal or interest to a resident holder of notes. However, if amounts that are considered to be interest for Swedish tax purposes are paid to a private individual (or an estate of a deceased person) that is a resident holder of Notes, Swedish preliminary tax (*preliminärskatt*) is normally withheld on such payments at a rate of 30 per cent.

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 since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

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.

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

The Foreign Account Tax Compliance Act ("FATCA")

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined in FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Sweden) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are published generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "Terms and Conditions of the Notes—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Barclays Bank Ireland PLC, BNP Paribas, Citigroup Global Markets Europe AG, Danske Bank A/S, Deutsche Bank Aktiengesellschaft, DNB Bank ASA, Sweden Branch, NatWest Markets N.V., Nordea Bank Abp, Nykredit Bank A/S, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ) and any additional dealers that may accede to the programme from time to time (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in an amended and restated Dealer Agreement dated 25 April 2023 (the "**Dealer Agreement**") and made between the Issuer and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Dealer Agreement prior to the closing of an issue of the Notes, including in the event that certain conditions precedent are not delivered or do not meet their satisfaction on the Issue Date of such Notes. In this situation, the issuance of the Notes may not be completed and investors will have no rights against the Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

Selling Restrictions

United States of America

Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II;
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or
 - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered to as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Final Terms in respect of any Notes does not include a legend entitled "*Prohibition of Sales to EEA Retail Investors*", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes the legend "*Prohibition of Sales to UK Retail Investors*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of

the offering contemplated by a Drawdown Prospectus, as the case may be) to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**);
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction Under the UK Prospectus Regulation

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes does not include the legend "*Prohibition of Sales to UK Retail Investors*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Other UK regulatory restrictions

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

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

- (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
- (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.

The Kingdom of Sweden

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes will be offered to the public in Sweden nor admitted to trading on a regulated market in Sweden unless and until (A) a prospectus in relation to those Notes has been approved by the competent authority in Sweden or, where appropriate, approved in another Relevant State and such competent authority has certified to the competent authority in Sweden that the prospectus has been approved with respect to the EU Prospectus Regulation and the Swedish Act with Supplementary Provisions to the EU Prospectus Regulation (*lagen (2019:414) med kompletterande bestämmelser till EU:s prospektförordning*); or (B) an exemption under the EU Prospectus Regulation or the Swedish Act with Supplementary Provisions to the EU Prospectus Regulation.

Selling Restrictions Addressing Additional Kingdom of Norway Securities Laws

The Notes shall be registered with VPS Norway in dematerialised form or in another central securities depository which is properly authorised or recognised by the Financial Supervisory Authority of Norway (in Norwegian: *Finanstilsynet*) as being entitled to register the Notes pursuant to Regulation (EU) No 909/2014, unless (a) the Notes are denominated in NOK and offered or sold outside of Norway to non-Norwegian tax residents only, or (b) the Notes are denominated in a currency other than NOK and offered or sold outside of Norway.

Belgium

Other than in respect of Notes for which "*Prohibition of Sales to Belgian Consumers*" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

General

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer.

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by a resolution of the Issuer's Board of Directors passed on 16 May 2017. The update of the Programme was authorised by a resolution of the Board of Directors passed on 24 April 2023. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

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), which may have, or have had during the 12 months prior to the date of this Base Prospectus, 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 position of the Issuer and its subsidiaries nor has there been any material adverse change in the prospects of the Issuer and its subsidiaries since 31 December 2022.

Auditors

4. The consolidated financial statements of the Issuer have been audited without qualification for the years ended 2021 and 2022 by Ernst & Young AB of Hamngatan 26, SE-111 47 Stockholm, Sweden who are authorised and regulated by the Supervisory Board of Public Accountants – Revisorsnämnden, and who have given, and have not withdrawn, their consent to the inclusion of their audit reports in this Base Prospectus in the form and context in which they are included.

Listing Agent

5. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on its regulated market for the purposes of the EU Prospectus Regulation.

Documents on Display

6. Copies of the following documents (together with English translations thereof) may be inspected in electronic form on the website www.rikshem.se for 12 months from the date of this Base Prospectus:
 - (a) the constitutive documents of the Issuer (as may be updated from time to time);
 - (b) the Deed of Covenant;
 - (c) the Programme Manual (which contains the forms of the Notes in global and definitive form);
 - (d) the relevant Final Terms in respect of any Notes to be listed on Euronext Dublin;
 - (e) the VPS Trustee Agreement; and
 - (f) the Issuer-ICSDs Agreement.

A copy of the VPS Trustee Agreement will also be available for inspection at the registered office of the Issuer and at the registered office of the VPS Trustee. A copy of the Agency Agreement will be available for inspection or collection during normal business hours at the registered office of the Issuer and upon reasonable request at the registered office of the Agent during normal business hours or may be provided by email to a Noteholder following their prior written request to any Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Agent).

Material Contracts

7. There are no contracts having been entered into outside the ordinary course of any of the Issuer's or any of its subsidiaries' businesses, which are, or may be, material and contain provisions under which the Issuer or any of its subsidiaries has an obligation or entitlement which is, or may be, material to the ability of the Issuer to meet its obligations in respect of the Notes.

Clearing of the Notes

8. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number ("**ISIN**"), Financial Instrument Short Name (as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN, "**FISN**") and Classification of Financial Instruments (as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN, "**CFI**") code (as applicable) for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

VPS Notes will be registered with Verdipapirsentralen ASA (trading as Euronext Securities Oslo) ("**VPS Norway**"), Tollbugata 2, 0152, Oslo, Norway. Investors with accounts in Euroclear and/or Clearstream, Luxembourg may hold VPS Notes in their accounts with such clearing systems and the relevant clearing system will be shown in the records of VPS Norway as the holder of the relevant amount of VPS Notes.

Legal Entity Identifier

9. The Legal Entity Identifier ("**LEI**") code of the Issuer is 529900AJTHH582JP6S77.

Notes Having a Maturity of Less Than One Year

10. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

Dealers transacting with the Issuer

11. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express

independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Issue Price and Yield

12. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Issuer Website

13. The Issuer's website is *www.rikshem.se*. Unless specifically incorporated into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

Validity of Prospectus and Prospectus Supplements

14. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

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