PROSPECTUS

FOR

SVEA EKONOMI AB (PUBL)

SEK 200,000,000

TIER 2 SUBORDINATED FLOATING RATE NOTES

21 April 2016

Issuing agent:

DNB Bank ASA, filial Sverige

Important Information

This prospectus (the "**Prospectus**") has been prepared by Svea Ekonomi AB (publ), Reg. No. 556489-2924 (the "**Company**", the "**Issuer**" or "**Svea Ekonomi**"), in relation to the application for listing of the SEK 200,000,000 tier 2 subordinated floating rate notes (the "**Notes**") on the Corporate Bond List on Nasdaq Stockholm Aktiebolag ("**Nasdaq Stockholm**").

This Prospectus has been prepared in accordance with the rules and regulations of the Swedish Financial Instruments Trading Act (Sw. *lag (1991:980) om handel med finansiella instrument*) and Commission Regulation (EC) no 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council. This Prospectus has been approved by and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) in accordance with the provisions in Chapter 2, Section 25 and 26 of the Swedish Financial Instruments Trading Act. It should be noted that such approval and such registration does not constitute any guarantee from the Swedish Financial Supervisory Authority that the information in this Prospectus is accurate or complete.

This Prospectus is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus shall be read together with all documents which have been incorporated by reference (see "*Documents incorporated by reference*") and any supplements to this Prospectus.

This Prospectus will be available at the Swedish Financial Supervisory Authority's website (www.fi.se) and the Company's website (www.svea.com). Paper copies may be obtained from the Company.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by auditors. Certain financial and other information set forth in this Prospectus has been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of listing the Notes on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Notes are therefore required to inform themselves about, and to observe, such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may be subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

THIS PROSPECTUS HAS BEEN PRODUCED IN AN ENGLISH LANGUAGE VERSION ONLY.

Forward-looking statements

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company's management or are assumptions based on information available to the Company or other members of the Group (as defined below). The words "consider", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future remits, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts of or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Company's operations. Such factors of a significant nature are mentioned in the section "*Risk Factors*".

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Definitions

Agent	means Intertrust CN (Sweden) AB, a limited liability company with Reg. No. 556625-5476.
Euroclear Sweden	means Euroclear Sweden AB, a limited liability company with Reg. No. 556112-8074.
Group	means Svea Ekonomi AB (publ) and its subsidiaries, from time to time.
Issuing Agent	means DNB Bank ASA, filial Sverige.
Nasdaq Stockholm	means the Corporate Bond List on Nasdaq Stockholm Aktiebolag.
Noteholder	means a person who is registered on a securities account as a creditor or otherwise entitled to receive payment pursuant to the Notes.
Notes	means the tier 2 subordinated floating rate notes with ISIN SE0007730528.
Prospectus	means this prospectus, including any documents incorporated by reference.
SEK	means the lawful currency in Sweden.
Svea Ekonomi, the Issuer or the Company	means Svea Ekonomi AB (publ), a public limited liability company with Reg. No. 556489-2924.
Swedish Companies Act	means the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).
Terms and Conditions	means the terms and conditions for the Notes.

Risk Factors

Investments in notes always entail a certain degree of risk and this is also the case for an investment in the Notes. A number of factors, both within the Issuer's control but also factors not controllable by the Issuer affect and may come to affect the Issuer's profit, financial position and the Notes. The risk factors applicable, both general risks attributable to the Issuer's operations and risks linked directly to the Notes in their capacity of financial instruments, are described below. The intention is to describe risks that are linked to the Group's business and thus also the Issuer's ability to fulfil its obligations in accordance with the Terms and Conditions. The below overview of risk factors are not ranked in order of importance.

Before making an investment decision about acquisition of the Notes, any potential investors should carefully consider the risk factors described below, as well as any other provided information about the Group and the Notes. In addition, an investor must, alone or together with its financial and other types of advisers, engage in a general evaluation of external facts, other provided information, publicly available information and general information about the relevant market, and companies acting in that market. An investor should have adequate knowledge to evaluate the risk factors as well as sufficient financial strength to bear these risks.

Additional risk factors which the Issuer is not currently aware of or that currently are not considered to be material, may also affect the Group's future operations, result and financial position, the Notes and the Issuer's ability to fulfil its obligations.

All risk factors described below may potentially adversely affect the Group's operations, financial position and result. In turn this would affect the Issuer's ability to fulfil its obligations in accordance with the Terms and Conditions.

Risks relating to the Issuer

Risk relating to the current macroeconomic environment

The Issuer's business is subject to inherent risks arising from general and sector-specific economic conditions. A deterioration in economic conditions globally and in the markets in which the Issuer operates, including, but not limited to business and consumer confidence, unemployment, household disposable income, the state of the housing market, consumer travel patterns, foreign exchange markets, counter-party risk, inflation, the availability and cost of credit, the liquidity of global financial markets, market share prices, or market interest rates may reduce the level of demand for the products and services of the Issuer. This may adversely affect the earnings the Issuer can achieve on its products and lead to reduced revenue and increased levels of impairment charges. The aforementioned factors may materially and adversely impact the Issuer's operating results, financial condition and prospects.

The exact nature of the risks faced by the Issuer in relation to the macroeconomic environment is difficult to predict and guard against in view of the fact that many of the related risks to the business are totally, or in part, outside the control of the Issuer.

Regulatory risk

The Issuer's operations are subject to legislation, regulations, codes of conduct and government policies in the jurisdictions in which it conducts business and in relation to the products it markets and sells. Regulatory authorities have broad jurisdiction over many aspects of the Issuer's business,

marketing and selling practices, advertising and terms of business. In the aftermath of the global financial crisis, many initiatives for regulatory changes have been taken and the impact of such initiatives is still difficult to predict in full. Thus, financial services laws, marketing laws (including restrictions on the marketing of consumer loans and co-operations with external parties, e.g. loan brokers), laws on enforcement and seizure (including changes to legislation on wage garnish or other measures to recover defaulted loans), regulations, codes of conduct, government policies and/or their respective interpretations currently affecting the Issuer may change and it cannot predict future initiatives or changes.

There is a risk that the Issuer's financial performance will be adversely affected should unforeseen events relating to regulatory risk arise in the future, which may materially and adversely affect, amongst other things, the Issuer's product range and activities, the sales and pricing of its products, the Issuer's profitability, solvency and capital requirements and may give rise to increased costs of compliance.

The Issuer's business is heavily regulated and is supervised by the Swedish FSA (Sw. *Finansinspektionen*). Although the Issuer has a risk and compliance function in place, there is a risk that the Issuer will not be in compliance with all relevant regulation at all times. It shall also be noted that an increased cost pressure with respect to legal and regulatory compliance may affect the Issuer's earnings and financial position.

Should the Swedish FSA consider that the operations of the Issuer are not sound or that the Issuer is otherwise in breach of laws or regulations that apply to it, the Swedish FSA may impose administrative sanctions on the Issuer, such as disciplinary reprimands, warnings, fines and order to take remedial action. The Swedish FSA may also revoke the Issuer's licence to engage in financing business. A revocation of the Issuer's credit market licence would require the Issuer to enter into liquidation if no other exemption is granted; such scenario would materially affect the Issuer's ability to repay the Notes.

Regulatory capital requirements

Since the beginning of the global financial crisis in 2008 and the increased loan losses and asset quality impairment suffered by financial institutions as a result thereof, governments in some European countries (including Sweden) have increased, or have announced that they are likely to increase, the minimum capital requirements for credit institutions domiciled in these countries over and above the increased capital requirements of Basel III and the CRD IV discussed below.

On 16 December 2010, the Basel Committee on Banking Supervision (the "**Basel Committee**") published its final guidelines for new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions and on 13 January 2011, it published the minimum requirements for regulatory capital to ensure loss absorbency at the point of non-viability (the "**Basel III Framework**"). The aim of the framework is to improve the ability of credit institutions to absorb shocks arising from financial and economic stress, improve risk management and governance and strengthen credit institutions' transparency and disclosures. The framework raises both the quality and quantity of the capital base and increases capital requirements for certain positions. There will also be buffer requirements in the form of both a capital conservation buffer, a countercyclical capital buffer and additional capital buffers for systemic importance, which may be on a global, European or domestic basis. The regulatory framework will continue to evolve and any resulting changes could have a material impact on the Issuer's business.

Following the Basel III Framework, the European Commission published on 20 July 2011 the corresponding proposed changes at the EU level in the form of (i) a directly applicable European Parliament and Council Regulation establishing the prudential requirements for credit institutions and investment firms (known as the Capital Requirements Regulation or "CRR" (Regulation (EU) No 575/2013)) and (ii) a European Council Directive (through an amendment of Directive 2002/87/EC) governing access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (known as "CRD IV" (Directive 2013/36/EU on access to the activity of credit institutions and investment firms)). The CRR has been directly effective in Sweden since 1 January 2014, while CRD IV was implemented in Sweden on 2 August 2014 by amendments to existing Swedish legislation, new Swedish legislation and regulations of the Swedish FSA. CRR and CRD IV are both to be supported by a set of binding technical standards being developed by the European Banking Authority (the "**EBA**"). The new EU regulatory framework is broadly in line with the Basel III Framework capital and liquidity standards, however certain issues continue to remain under discussion and certain details remain to be clarified.

Furthermore, the conditions of the Issuer's business as well as external conditions are constantly changing. For the foregoing reasons, the Issuer and/or its consolidated situation may be required to raise additional regulatory capital and such changes could result in the Issuer's and/or its consolidated situation's existing regulatory capital ceasing to count either at the same level as present or at all. Any failure by the Issuer and/or its consolidated situation to maintain any increased regulatory capital requirements or to comply with any other requirements introduced by regulators could result in intervention by regulators or the imposition of sanctions, which may have a material adverse effect on the Issuer's profitability and results and may also have other effects on the Issuer's financial performance and on the pricing of the Notes, both with or without the intervention by regulators or the imposition of sanctions. Any market perception or concern regarding compliance with future capital adequacy requirements, could increase the Issuer's and the Group's borrowing costs and limit its access to capital markets, which could have a material adverse effect on results of operations, financial condition and liquidity.

The Recovery and Resolution Directive

The EU Directive 2014/59/EU, known as the Bank Recovery and Resolution Directive ("**RRD**"), supplements the CRR and CRD IV legislative package. Each Member State had until 1 January 2015 to transpose the RRD into national law, other than the bail-in provisions (as contained in Section 5 of Chapter IV of Title IV) for which the implementation deadline is 1 January 2016. The purpose of the RRD is to harmonise national rules on bank recovery and resolution, providing authorities, including the Swedish FSA, with common tools and powers to address banking crises proactively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The RRD establishes a framework for the recovery and resolution of credit institutions and, inter alia, requires EU credit institutions to produce and maintain recovery plans setting out the arrangements that may be taken to restore the long-term viability of the institution in the event of a material deterioration of its financial position. National resolution authorities (expected to be the National Debt Office (Sw. *Riksgälden*) for Sweden), in consultation with competent authorities, will be required to prepare resolution plans setting out how a firm might be resolved in an orderly fashion and its essential functions preserved, if it were to fail. This includes the potential application of the resolution tools and powers referred to below as well as options for ensuring the continuity of critical functions.

The RRD contains a number of resolution tools and powers intended to ensure that resolution authorities across the EU have a harmonised toolkit to manage firms' failure provided that the

resolution conditions are satisfied. These tools and powers may be used alone or in combination and include the following: (i) a sale of business tool - which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) a bridge institution tool - which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) an asset separation tool - which enables resolution authorities to transfer impaired or problem assets to one or more publically owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down; and (iv) a general bail-in tool - which gives resolution authorities the power to write-down all or a portion of the principal amount of, or interest on, certain other eligible liabilities (which could include the Notes), whether subordinated or unsubordinated, of a financial institution in resolution and/or to convert certain unsecured debt claims (which could also include the Notes) into another security, including common equity tier 1 instruments of the surviving entity, which equity could also be subject to any further application of the general bail-in tool. Article 48 of the RRD establishes the sequence in which resolution authorities should apply the general bail-in tool: in general, shareholders' claims should be exhausted before those of subordinated creditors (such as the Noteholders) and only when those claims are exhausted can resolution authorities impose losses on senior claims.

The RRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

A resolution authority will only be permitted to use resolution powers and tools in relation to a firm if it determines that all the conditions for resolution are satisfied. These conditions are (a) the determination that the institution is failing or likely to fail (the "failure condition"); (b) there is no reasonable prospect that any solution, other than a resolution action taken in respect of the firm, would prevent the failure of the firm within a reasonable timeframe (the "no alternative condition"), and (c) intervention through resolution action is necessary in the public interest (the "public interest condition").

In addition to the general bail-in tool, the RRD provides for relevant authorities to have the further power, before any other resolution action is taken, to permanently write-down or convert into equity relevant capital instruments such as the Notes at the point of non-viability (see the risk factor "Loss absorption at the point of non-viability of the Issuer" below for further information).

The powers set out in the RRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Once the RRD is implemented, holders of debt instruments (such as the Notes) may be subject to write-down or conversion into equity on any application of the general bail-in tool and non-viability loss absorption, which may result in such holders losing some or all of their investment.

The general bail-in tool can be used to recapitalise an institution that is failing or about to fail, allowing authorities to restructure it through the resolution process and restore its viability after reorganisation and restructuring. The write-down and conversion power can be used either together with, or also, independently of, a resolution action. Other powers provided to resolution authorities under the RRD in respect of debt instruments (which could include the Notes) include replacing or substituting the bank as obligor in respect of such debt instruments; modifying the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing

a temporary suspension on payments), and/or discontinuing the admission to trading of debt instruments. The exercise of any power under the RRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of the Noteholders, the price or value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Going forward, the RRD is also likely to have an impact on how large a capital buffer a credit institution will need, in addition to those set out in CRR and CRD IV. To ensure that banks always have sufficient loss- absorbing capacity, the RRD requires firms to maintain at all times a sufficient aggregate amount of own funds (as defined in Article 4(1)(118) of the CRR) and "eligible liabilities" (namely, liabilities that may be bailed-in using the bail-in tool). This is known as the minimum requirement for eligible liabilities or MREL. The minimum requirement is calculated as the amount of own funds and eligible liabilities expressed as a percentage of the total liabilities and own funds of the institution. Resolution authorities, after consultation with the relevant competent authorities, are responsible for determining the minimum requirement for each firm on the basis of, amongst other criteria, its size, risk and business model.

There remains uncertainty regarding how these powers as described in the RRD would affect the Issuer or the consolidated situation as a whole and how the RRD will be implemented in Sweden. Accordingly, it is not yet possible to assess the full impact of the RRD on the Issuer or the consolidated situation. There is however a risk that pursuant to the RRD or other resolution or recovery rules which in the future apply to the Issuer, new powers may be given to the relevant authorities which could be used in such a way as to result in any debt instruments of the Issuer, including the Notes, absorbing losses.

Credit and counterparty risk

Credit risk is the failure of any customer or counterparty to honour its payment obligations to the Issuer. Credit risk is primarily attributable to lending/financing to customers, while a counterparty risk arises when the Issuer's performance is other than pure lending/financing. In financial management, credit risk consists primarily of the Issuer's counterparties being unable to meet their obligations towards the Issuer, for instance in connection with financial derivatives in the form of outstanding positive market value, which depends on market factors.

Adverse changes in the credit quality of the Issuer's customers or other counterparties could affect the recovery and value of the Issuer's assets and require an increase in provisions made for bad and doubtful debts and other provisions and could consequently adversely affect the Issuer's earnings and financial position.

Market risk

Market risk is the risk of loss resulting from changes in interest and foreign exchange rates and equity prices or other market related instruments. The Issuer has a part of its excess liquidity in listed equities and fluctuations in the equity market could therefore have an adverse effect on the issuers result. Fluctuations in the debt, foreign exchange or equity markets may affect the market value and liquidity of the Issuer's assets. In addition, the occurrence of such events may have an adverse impact on the revenue generated from the Issuer's primary activities.

Interest rate risk

Interest rate risk is the risk that the Issuer's current and future net interest deteriorates due to an unfavourable change in the market. Interest rate risk arises when the interest rates cannot be

changed simultaneously on the funding and lending sides. A deterioration of the Issuer's net interest due to an unfavourable and significant change in the Issuer's funding costs (which is not a result of a change in the market rates) could have a material adverse effect on the Issuer's financial position and results of operations.

Currency risk

Currency risk is the risk that the Issuer will suffer losses due to adverse currency movements. Foreign exchange rate risk also involves the risk that the estimated fair value of, or future cash flows from, a financial instrument fluctuate because of changes in foreign exchange rates. The Issuer is, mainly through its division Svea Exchange, exposed to foreign exchange rate risk mainly from Euro (EUR), U.S. dollar (USD), Norwegian Krone (NOK) and Danish Krone (DKK). The Issuer is to some extent exposed to Russian Ruble (RUB), which historically have exhibited a more volatile behavior than the aforementioned currencies.

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. This means that the Issuer is exposed to exchange differences. Adverse exchange rate movements could have a material adverse effect on the Issuer's financial position and results of operations.

Risks related to money-laundering

Although the Issuer works proactively to prevent itself from being utilized for money laundering purposes, there is a risk that the Issuer fails to protect its business against money laundering. If the Issuer is in breach of money laundering legislation, the Swedish FSA may impose administrative sanctions on the Issuer, including fines and revocation of credit market license, which could have a material adverse effect on the Issuer's business.

Liquidity and funding risk

Liquidity risk is the risk that the Issuer is unable to fulfil its commitments or is only able to fulfil its commitments by borrowing cash and cash equivalents at a significantly higher cost, due to insufficient cash and cash equivalents currently held.

The Issuer's lending to the public is financed to a not insignificant extent through deposits from the public, but also through its own operations, other credit institutions and subordinated debts. The risks in the supply of liquidity consist primarily of the risk of the Issuer not attracting sufficient volume of deposits. The risk may arise in a situation where net withdrawals are larger than desired or when increased deposit volumes are desired in order to finance further lending and other payments. Increased net withdrawals may result from price competition or negative rumors about the Issuer, other banks or credit institutions or the financial system in general. A failure by the Issuer to attract a sufficient volume of deposits, improve the liquidity situation through asset sales or borrowing funds at reasonable costs could have a material adverse effect on the Issuer's operations.

Dependency on loan brokers

A considerable part of the Issuer's new customers are currently directed to it from external third party sources, primarily loan brokers or providers of interest rate comparison services. The Issuer's agreements with the loan brokers may in most cases be terminated on short notice. Should such external parties, for any reason, cease to cooperate with the Issuer, it could substantially affect the

inflow of new customers to the Issuer resulting in a material adverse effect on the Issuer's financial position and results of operations.

Agreements with business partners

The Issuer is dependent on certain agreements entered into with business partners within the framework of the Issuer's payment service Webpay. If the Issuer's business partners are unable to fulfill their obligations with respect to the Webpay payment service, the Issuer's operations, financial position and result may be adversely affected.

Operational risks

Operational risk arises from human errors and system faults, insufficient or defective internal procedures or external events. Operational risk also includes risk pertaining to reputation and strategy as well as legal risk. Deficiencies or errors in internal processes and control routines, human errors, or external events that affect operations may occur. This could result in a material adverse effect on the Issuer's financial position, business, products and services it offers or its assets.

Ownership

The Issuer is currently controlled by two shareholders, whose interests may conflict with the Noteholders', particularly if the Issuer encounters difficulties or is unable to pay its debts as they fall due. The owners have the power to control all matters to be decided by vote at a shareholders' meeting and have the ability to appoint the board of directors of the Issuer. Furthermore, the owners may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in its judgment, could enhance its equity investments, although such transactions might involve risks to the Noteholders. There is nothing in the Terms and Conditions that prevents the owners or any of their affiliates from acquiring businesses that directly compete with the Issuer. If such event were to arise this may adversely affect the Issuer's operations, financial position and results.

Key personnel

The Issuer is dependent upon a number of key employees whom have together developed the efficient day-to-day operations and systems within the Issuer. Should such key personnel leave the Issuer in the future or take up employment with a competing business, and not be adequately replaced with new qualified personnel, it could have a negative effect on the Issuer's operations, earnings and financial position.

Risks relating to inadequate insurance

There is a risk that the Issuer's insurance coverage will not fully cover future claims or damages. Claims and damages exceeding the Issuer's insurance coverage and the inability by the Issuer to maintain adequate insurance policies could have a material adverse effect on the Issuer's financial conditions and results of its operations.

Taxes and charges

The Issuer conducts its business in accordance with its interpretation of applicable tax regulations and applicable requirements and decisions. There is a risk that the Issuer's or its advisers'

interpretation and application of laws, provisions and judicial practice has been, or will at some point be, incorrect or that such laws, provisions and practice will be changed, potentially with retroactive effect. If such an event should occur, the Issuer's tax liabilities can increase, which could have a negative effect on its earnings and financial position.

Negative publicity

The Issuer relies, among other things, on its brand to maintain and attract new customers and employees. Any negative publicity or announcement relating to the Issuer may, whether or not it is justifiable, deteriorate the brand value and have a negative effect on the inflow of deposits, net sales, earnings and financial position.

Legal disputes

Claims or legal action may now or in the future be taken against the Issuer. A negative outcome of a dispute or other litigation could result in costs for the Issuer which may have significant unfavourable effects on the Issuer's financial position, performance, market position, or pricing of the Notes.

Intellectual property rights

The Issuer is active under a number of brands whereby Svea Ekonomi is the main brand as well as a number of supporting brands such as Svea Billing, Svea Webpay, Svea Exchange and many more. Failure to protect these brands and supporting brands names and other intellectual property rights or prevent their unauthorized use by third parties could have a material adverse effect on the Issuer’s business. In addition the Issuer faces the risk of claims that it is infringing third parties’ intellectual property rights. Any such claim, even if it is without merit, could be expensive and time-consuming, could cause the Issuer to cease market itself under a certain brand or redesign certain brands and could divert management time and attention. If any of the above risks were to materialize, it could have a material adverse effect on the Issuer’s business, financial condition and results of operations.

Investments

All investments involve uncertainties which may lead to increased costs or decreased income for the Issuer.

As part of the Group's business is the acquisition of past-due stocks. There is a risk that the financial operations are not developing as planned, especially this applies to investments in past-due stocks in eastern and central Europe due to currency effects. This may have an adverse impact on the Issuer’s operations and financial condition. In addition, the Issuer operates in Sweden, Finland, Norway, Denmark, Estonia, Latvia, the Netherlands, Switzerland, Austria, Germany and large parts of Eastern Europe and the Issuer’s portfolios may vary over time, which may lead to that attractive assets are disposed of whereas less attractive assets may be acquired or not be disposed of. This risk is particularly prevalent as the Issuer continually looks into opportunities to make new acquisitions. If attractive assets were to be disposed of or less attractive assets were to be acquired the market value of the portfolios of the Issuer could decrease which may have a negative effect on the Issuer’s financial position and result.

The Issuer is constantly evaluating add-on acquisitions. There is a risk that some acquisitions do not go as planned or benefit the Issuer’s operations as anticipated prior to the acquisition. Dilution

of a company's brand, lack of understanding of the target company's business and many other factors in connection with corporate acquisitions may prevent post integration-plans from being properly executed. If any of the above risks were to materialize, it could have a material adverse effect on the Issuer's business, financial condition and results of operations..

Risks related to IT infrastructure

The Issuer depends on information technology to manage critical business processes, including the running of its internet bank, as well as administrative functions. Extensive downtime of network servers, attacks by IT-viruses or other disruptions or failure of information technology systems are possible and could have a material adverse effect on the Issuer's operations and could cause transaction errors and loss of customers.

Changes in legislation

A number of legislations and regulations, taxes and rules can affect the business conducted by the Issuer. New or amended legislations and regulations could call for unexpected costs or impose restrictions on the development of the business operations or otherwise affect earnings, which could have an adverse effect on the Issuer's business and results of business operations.

Competitive landscape

The Issuer has a number of competitors across different segments and markets. It is possible that these competitors will grow to be stronger in the future, for example by means of consolidation in the market. Thus, there is a risk that the Issuer will not be able to compete successfully against current as well as future competitors, which may have a negative effect on the Issuer's operations, earnings and financial position.

Risks relating to the Notes

The Issuer's obligations under the Notes are subordinated

The rights of the Noteholders will, in the event of the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer, be subordinated in right of payment to the claims of depositors and other unsubordinated creditors of the Issuer but shall rank at least *pari passu* with all other subordinated indebtedness of the Issuer.

In the event of a liquidation or bankruptcy of the Issuer, the Issuer will be required to pay its depositors and its unsubordinated creditors in full before it can make any payments on the Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay amounts due under the Notes.

An investment in the Issuer's regulatory capital instruments as Tier 2 Capital runs the risk that the Issuer's debt under those instruments are written down for the purpose of absorbing losses as previously described herein.

Interest rate risk

The value of the Notes is dependent on several factors, one of the most significant over time being the level of market interest rates. Investments in the Notes involve a risk that the market value of the Notes could be adversely affected by changes in market interest rates.

Loss absorption at the point of non-viability of the Issuer

The Noteholders are subject to the risk that the Notes may be required to absorb losses. As noted above, the powers provided to competent and resolution authorities in the RRD include write-down/conversion powers to ensure that relevant capital instruments (including the Notes) fully absorb losses at the point of non-viability of the issuing institution in order to allow it to continue as a going concern subject to appropriate restructuring. As a result, the RRD contemplates that competent authorities may require the permanent write-down in full of such capital instruments or the conversion of them into common equity tier 1 instruments at the point of non-viability (which common equity tier 1 instruments may also be subject to any application of the general bail-in tool described above) and before any other bail-in or resolution tool can be used. Measures ultimately adopted in this area may apply to any debt currently in issue, including the Notes.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the RRD is the point at which one or more of the following circumstances apply: (a) the determination has been made by the relevant authority that the conditions for resolution (i.e. the "failure condition", the "no alternative condition" and the "public interest condition" described above under "The Recovery and Resolution Directive") have been met, before any resolution action is taken; (b) the relevant authority determines that unless the write- down/conversion power is exercised in relation to the relevant capital instruments, the institution "will no longer be viable" (as described in Article 59(4) of the RRD) or (c) extraordinary public financial support is required by the institution.

The application of any non-viability loss absorption measure may result in the Noteholders losing some or all of their investment. Any such write-off of all or part of an investor's principal (including accrued but unpaid interest) will not constitute any event of default under the Notes, and the Noteholders will have no further claims in respect of any amount so written off. The exercise of any such power may be inherently unpredictable and may depend on a number of factors which may be outside the Issuer's control. Any such exercise, or any suggestion that the Notes could become subject to such exercise, could, therefore, materially adversely affect the value of the Notes.

Noteholders' meeting

In accordance with the Terms and Conditions, the Agent will represent all Noteholders in all matters relating to the Notes and the Noteholders are prevented from taking actions on their own against the Issuer. Consequently, individual Noteholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Noteholders agree to take such action. However, there is a possibility that a noteholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Notes or other action against such party. To enable the Agent to represent Noteholders in court, the Noteholders may have to submit a written power of attorney for legal proceedings. The failure of all Noteholders to submit such power of attorney could negatively affect the legal proceedings.

Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Noteholders. Consequently, the actions of the Agent in such matters could impact a noteholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the Noteholders.

The Terms and Conditions include certain conditions regarding Noteholders' meetings. Such meeting may be held in order to resolve on matters relating to the Noteholders' interests. The Terms and Conditions allow for stated majorities to bind all Noteholders, including Noteholders who have not partaken in or voted at the actual meeting or who have voted differently than the required majority, to decisions that have been taken at a duly convened and conducted Noteholders' meeting.

The price of the Notes may be volatile

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Issuer's operating results, financial condition or prospects.

Credit risks

If the Issuer's financial position deteriorates it is likely that the credit risk associated with the Notes will increase as there would be an increased risk that the Issuer cannot fulfil its obligations under the Terms and Conditions. The Issuer's financial position is affected by numerous risk factors, some of which have been outlined above. An increased credit risk could result in the market pricing the Notes with a higher risk premium, which could adversely affect the value of the Notes. Another aspect of the credit risk is that a deteriorated financial position could result in a lower credit worthiness, which could affect the Issuer's ability to refinance the Notes, which in turn could adversely affect the Issuer's operations, result and financial position.

No active secondary market

Pursuant to the Terms and Conditions, the Issuer shall apply for admission to trading of the Notes on a Regulated Market but there is a risk that the Notes are not approved for admission of trading. A failure to obtain such admission may have a negative impact on the market value of the Notes. Even if such admission will occur, there is a risk that an active market for the Notes will not evolve, or even if such would evolve that it will not last.

The nominal amount of the Notes may not be indicative of their market value after being admitted for trading on a Regulated Market. In addition, following admission to trading of the Notes, the liquidity and trading price of the Notes may vary substantially as a result of numerous factors, including general market movements and irrespective of the Issuer's performance. Therefore, Noteholders may not be able to sell their Notes easily (or at all) or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

No limitation on issuing debt

There is no restriction on the amount of debt which the Issuer may incur or issue which ranks senior to the Notes or on the amount of securities which the Issuer may issue which ranks *pari passu* with the Notes. Such issuance may reduce the amount recoverable by the Noteholders upon the bankruptcy or any liquidation of the Issuer.

Clearing and settlement in the CSD's account-based system

The Notes are affiliated to CSD's account-based system, which means that no physical Notes have been or will be issued. Clearing and settlement relating to the Notes, as well as payment of interest and redemption of the principal amount of the Notes, will be performed within CSD's account-based system. The investors are therefore dependent on the functionality of CSD's account-based system. If, due to any obstacle for CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Consequently, there is a risk that Noteholders receive payment under the Notes later than expected.

The Issuer may redeem the Notes on the occurrence of a Capital Event or Tax Event

The Issuer may in certain circumstances, at its option, but in each case subject to obtaining the prior consent of the Swedish FSA, redeem the Notes upon the occurrence of a Capital Event or Tax Event at par together with accrued interest on any Interest Payment Date.

There is a risk that the Noteholders will not be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in the Notes.

Call options are subject to the prior consent of the Swedish FSA

The Issuer has the option to redeem the Notes five years after they have been issued on the First Call Date or on any Interest Payment Date falling after the First Call Date. If the Issuer considers it favourable to exercise such a call option, the Issuer must obtain the prior consent of the Swedish FSA.

The Noteholders have no rights to call for the redemption of the Notes and should not invest in the Notes with the expectation that such a call will be exercised by the Issuer. The Swedish FSA must agree to permit such a call, based upon its evaluation of the regulatory capital position of the Issuer and certain other factors at the relevant time. There is a risk that the Swedish FSA will not permit such a call or that the Issuer will not exercise such a call. The Noteholders should be aware that they may be required to bear the financial risks of an investment in the Notes for a period of time in excess of the minimum period.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Swedish Kronor. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit other than Swedish Kronor (the "**Noteholder's Currency**"). Accordingly, a Noteholder is exposed to exchange rate risk if relevant exchange rates fluctuate significantly (including, but not limited to, fluctuations due to a devaluation of the Swedish Kronor or a revaluation of the Noteholder's Currency) or authorities with jurisdiction over the Noteholder's Currency impose or modify relevant exchange controls (if any), which could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

U.S. Foreign Account Tax Compliance Withholding

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") imposes a new reporting regime and, potentially, a 30 per cent withholding tax with respect to (i) certain payments from sources within the United States, (ii) foreign passthru payments made to certain foreign financial institutions that

do not comply with this reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating foreign financial institution.

The U.S. and Sweden have entered into an intergovernmental agreement ("**IGA**") to facilitate the implementation of FATCA in Sweden. The Issuer is classified as a foreign financial institution and provided it complies with the requirements of the IGA and the Swedish legislation implementing the IGA, it should not be subject to FATCA withholding on any payments it receives and it is not currently required to withhold tax on any foreign passthru payments that it makes. Although the Issuer may not be required to withhold FATCA taxes in respect of any foreign passthru payments it makes under the IGA, FATCA withholding may apply in respect of any payments made on the Notes by any paying agent.

If an amount in respect of such withholding tax were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

Statement of Responsibility

The Company issued the Notes on 24 November 2015. This Prospectus has been prepared in relation with the Company applying for admission of trading of the Notes on Nasdaq Stockholm and in accordance with the Commission Regulation (EC) no 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council and the rules and regulations in Chapter 2 of the Swedish Financial Instruments Trading Act.

The Company is responsible for the information set out in this Prospectus. The Company confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the Company's knowledge, in accordance with the facts and contains no omissions likely to affect its import. The Board of Directors is responsible for the information set out in this Prospectus only under the conditions and to the extent set forth under Swedish law. The Board of Directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the Board of Directors' knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Stockholm, 21 April 2016

Svea Ekonomi AB (publ)

The Board of Directors

The Notes in Brief

This section contains a general description of the Notes. It does not claim to be comprehensive or cover all details of the Notes. Potential investors should therefore carefully consider the Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Notes. The Terms and Conditions for the Notes can be found in the section Terms and Conditions. Terms defined in the Terms and Conditions are used with the same meaning in this overview unless it is otherwise explicitly understood from the context.

Issuer*:*	Svea Ekonomi AB (publ), a public limited liability company with company registration number 556489-2924.
Type of securities:	Floating rate subordinated callable notes (tier 2).
ISIN:	SE0007730528.
Nominal Amount:	SEK 1,000,000.
Number of Notes:	200.
Denomination:	The Notes are denominated in SEK.
Issue Price:	100.00 per cent of the Nominal Amount.
Ranking of the Notes:	The Notes constitute subordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves. The rights of the Noteholders shall, in the event of the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer, be subordinated in right of payment to the claims of depositors and other unsubordinated creditors of the Issuer but shall rank at least *pari passu* with all other subordinated indebtedness of the Issuer. For the avoidance of doubt, the Noteholders will, in the event of the liquidation or bankruptcy, rank in priority to any holders of any class of share capital of the Issuer.
Listing:	The Issuer shall use its best efforts to ensure that the Notes are admitted to trading on Nasdaq Stockholm within 180 days from the Issue Date, or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.
Central Securities Depository (the "CSD"):	The Notes will be connected with the account-based system of Euroclear Sweden, for the purpose of having the payment of interest and principal managed by Euroclear Sweden. The Notes have been registered for the Noteholders on their respective securities accounts and no physical notes have or will be issued. The Issuer's central securities depository and registrar in respect of the Notes is initially Euroclear.

Issue Date:	24 November 2015.
Issuing Agent:	DNB Bank ASA, filial Sverige will act as Issuing Agent in connection with the Notes.
Agent:	Intertrust CN (Sweden) AB will act as Agent in connection with the Notes. The Agent shall perform certain tasks in connection with the Notes, such as call for a meeting among the Noteholders to decide upon any issue or matter in relation to the Notes. The Noteholders do not have any other agent to represent them with respect to the Notes.
Restrictions on free transferability:	The Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. The Noteholders must observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes. Subject thereto the Notes will be freely transferable.
Interest on the Notes:	The Notes carry interest at a floating interest rate, amounting to three (3) months STIBOR (as defined in the Terms and Conditions) plus a margin of 5.25 per cent *per annum*, from (but excluding) the Issue Date up to (and including) the relevant Redemption Date. Interest shall be calculated on an actual/360-days basis.
Interest Payment Date:	Interest on the Notes shall be paid on the Interest Payment Dates, being 24 February, 24 May, 24 August and 24 November of each year or, to the extent such day is not a Business Day (as defined in the Terms and Conditions), the Business Day following from an application of the Business Day Convention (as defined in the Terms and Conditions). The first Interest Payment Date for the Notes shall be 24 February 2016 and the last Interest Payment Date shall be the relevant Redemption Date.
Redemption (call option):	Subject to prior consent from the Swedish FSA, applicable law and giving notice in accordance with Clause 8.6 of the Terms and Conditions, the Issuer may redeem all (but not some only) outstanding Notes; (a) on the First Call Date (24 November 2020) or any Interest Payment Date falling after the First Call Date; or (b) if a Capital Disqualification Event or Tax Event occurs prior to the First Call Date (each term as defined in the Terms and Conditions). The Notes shall be redeemed at a price per Note equal to the Nominal Amount, together with accrued but unpaid Interest.
Redemption Date:	The date on which the Notes are to be redeemed in accordance with

	the Terms and Conditions. The final maturity date is 24 November 2025. The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the final maturity date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest. If the final maturity date is not a Business Day, then the redemption shall occur on the first following Business Day.
Prescription:	The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment.
Acceleration:	A Noteholder or the Agent may only declare the Notes (and any accrued interest) due and payable if the Issuer is placed into bankruptcy (Sw. *försatt i konkurs*) or is the subject of liquidation proceedings (Sw. *trätt i likvidation*) (please refer to clause 14.1 of the Terms and Conditions).
Applicable law:	The Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden. The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

Information about Svea Ekonomi

Company description

The business of Svea Ekonomi started in 1981 but is conducted through the current company, Svea Ekonomi AB (publ), with Reg. No 556489-2924, incorporated on 8 March 1994 in Sweden. The Company is a public limited liability company and is regulated by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The registered office of the Company is in Stockholm and the Company's registered address is SE-169 81 Solna, Sweden. The Company's head office is located at Evenemangsgatan 31, Solna, Sweden.

Operations

Svea Ekonomi is the parent company of the Group. The operational activities are driven by the Company and its subsidiaries. During 2014, the operating revenues amounted to SEK 1,498.2 million for the Group, and SEK 1,319.2 million for the Company. During the same period, operating profit amounted to SEK 325.9 million for the Group, and SEK 519.6 million for the Company. The average number of full time employees in the Group during 2014 was 839.

The Company conducts financing activities under a permit from the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) and in accordance with the provisions of the Banking and Financing Business Act (Sw. *lag om bank- och finansieringsrörelse (2004:297)*). The Group also provides administrative services.

The Group's business concept is to provide the market with personal service and efficient customized solutions within the areas of administrative and financial services and debt recovery. The Group offers invoice services, business financing, factoring, invoice purchasing, debt recovery, deposits, unsecured loans, VAT recovery, billing, legal services, credit reports, training, payment transfers and foreign currency exchange. The Group conducts business operations in the Nordic region and other parts of Europe and has offices in eight different countries and collaborates with partners around the world.

Financial services are offered by the Group, including its branches Svea Finans NUF in Norway and Svea Ekonomi AB branch in Finland. Administrative services are offered by the Company's subsidiaries Svea Kreditinfo AB, Svea Billing Services AB and Svea Vat Adviser AB. The Company's associated companies Credex AB and Trade in Sports Europe AB also offer financial services. Debt collection operations are conducted by Svea Inkasso AB together with its subsidiaries Svea Finans AS, Svea Inkasso A/S and Svea Finans GmbH, and by Svea Perintä Oy with its subsidiaries Svea Inkasso OÜ and Svea Inkasso SIA. In addition, debt collection operations are carried out in Eastern Europe by the associated company Creditexpress NV.

The Group's lending to the public is financed through deposits from the public, the Group's own operations, other credit institutions, bond issues and subordinated debts. As of 31 December 2014, deposits from the public amounted to SEK 7,544.8 million for the Group, and SEK 7,411.7 million for the Company.

The Group's lending to credit institutions primarily consists of bank balances with established banks and credit institutions and the Group's lending to private individuals primarily consists of unsecured loans.

Risk management organization

The Company uses a control model in which responsibility for risk management is divided between the Board of Directors and three lines of defense: the line organization (first line of defense); risk control and compliance (second line of defense) and internal auditing (third line of defense).

The Board of Directors bears ultimate responsibility for limiting and following up on the Company's and for the Group's risks and also establishing the Group's capital adequacy target. The Board of Directors monitors risk trends on a continuous basis and sets and supervises risk appetite limits, which may not be exceeded.

The risk controller as well as compliance are independent functions within the Group and are responsible for, among other things, ongoing controls to ensure that risk exposure is kept within established limits and that the line organization controls operations in the manner intended. This also involves ensuring that changes in legislation and regulations are implemented and complied with in the organization.

In the third line of defense, the internal audit examines and evaluates risk control and governance processes in the Group, reporting directly to the Board of Directors of the Company. The function audits day-to-day operations in the line organization and the work performed by the second line of defense, and also acts as an advisor to business operations.

The Company has a comprehensive framework in order to ensure efficient governance and internal control of the business. The Board of Directors determines and has the ultimate responsibility for the framework, which is based on a clear division of responsibilities and authorities for the Company's functions and units. This framework of governance and control includes internal independent control functions in two different stages or levels, where the functions of risk control and compliance are the level next to the business units and other support functions. The level next thereto is the function for internal audit, which has the responsibility to evaluate and control the Company's business and support units as well as the two functions of control. The responsibility of these two levels of independent functions of control and audit and their respective way of reporting directly to the Board of Directors constitute the basis for ensuring that the control of the Company is not abused.

Trends

There has been no material adverse change in the prospects of the Company since the date of publication of its last audited financial statement.

Material changes

There has been no significant change in the financial or market position of the Group since 30 June 2015.

Legal structure and ownership structure

Svea Ekonomi is the parent company of the Group. The Company is duly incorporated under the laws of Sweden having its registered office in Stockholm, Sweden. Lennart Ågren (CEO and member of the Board of Directors) owns 95 per cent of the shares in the Company, and Mats Kärsrud (member of the Board of Directors) owns 5 per cent of the shares in the Company. The Company currently has 21 wholly-owned subsidiaries and several other subsidiaries and affiliates.

Svea Inkasso AB contributes with a significant proportion of the Group's revenues. However, the Company is not dependent on Svea Inkasso AB or any other company within the group.

Board of Directors

The Company's Board of Directors consists of five ordinary board members, including the chairman, appointed for the period until the end of the annual general meeting to be held in 2016. The members of the Board of Directors, their position and other relevant assignments are set forth below. All board members can be contacted through the Company's registered address, Evenemangsgatan 31, SE-169 81 Stockholm, Sweden.

Lennart Ågren (born 1951) – Member of the Board of Directors and Chief Executive Officer
Member of the Board of Directors since: 1994
Chief Executive Officer since: 1994
Other relevant assignments: Chairman of the board of directors of Svea Inkasso AB.

Ulf Geijer (born 1953) – Chairman of the Board of Directors
Chairman of the Board of Directors since: 2012
Member of the Board of Directors since: 2003
Other relevant assignments: Member of the board of directors of Investment AB Spiltan and Kuststaden Holding AB.

Mats Hellström (born 1959) – Member of the Board of Directors
Member of the Board of Directors since: 1995
Other relevant assignments: Chairman of the board of directors of Hellström Advokatbyrå i Stockholm AB.

Anders Ingler (born 1950) – Member of the Board of Directors
Member of the Board of Directors since: 2013
Other relevant assignments: Partner at Avantus KB.

Mats Kärsrud (born 1951) – Member of the Board of Directors
Member of the Board of Directors since: 1987
Other relevant assignments: Chief Executive Officer of Svea Inkasso AB and chairman of the board of directors of Kundgirot AB.

Management

The members of the Company's management, their position and other relevant assignments outside the Company are set forth below.

Lennart Ågren (born 1951) – Chief Executive Officer and Member of the Board of Directors
Chief Executive Officer, in current position since 1994.

Anders Lidefelt (born 1959) – Deputy Chief Executive Officer
Employed since 2012, in current position since 2012.
Previous employments: Senior management position at Brunswick Rail Ltd, Vattenfall AB and ABB Financial Services.

Tomas Burman (born 1965) – Chief Financial Officer
Employed since 1987, in current position since 1991.

Other information about the Board of Directors and management

Lennart Ågren and Mats Kärsrud, both being members of the Board of Directors and management, have financial interests in the Company as a consequence of their direct holdings of shares. Apart from this, there are no conflicts of interest or potential conflicts of interests between the duties of the members of the Board of Directors and the members of management towards the Company and their private interests and/or other duties.

Auditor

The Company's auditor is presently Grant Thornton Sweden AB ("**Grant Thornton**") with Per Fridolin as the auditor in charge. Grant Thornton was re-elected at the annual general meeting held in 2015 for the time until the end of the next annual general meeting. Per Fridolin can be contacted at Grant Thornton, Sveavägen 20, SE-111 57 Stockholm, Sweden. Per Fridolin is a member of FAR. Grant Thornton has been the Company's auditor since 1994.

Financial reports

The Company's annual reports for 2013 as well as 2014 have been reviewed by the Company's current auditor Grant Thornton. The Company's annual report for 2014 was published on 12 May 2015.

The annual accounts of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU. Further, the consolidated annual accounts of the Group have been prepared in accordance with Swedish law by application of the Swedish Financial Reporting Board's, RFR1 Supplementary Accounting Rules for Groups.

Material agreements

The Company is not a party to any material agreements outside of the ordinary course of business which could result in an entity within the Group having a right or an obligation that could materially affect the Company's ability to meet its obligations under the Notes to the Noteholders.

Disputes and litigation

During the past 12 months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Company is aware) which may have, or have had in the past 12 months, a significant effect on the financial position or profitability of the Company and its consolidated subsidiaries as a whole.

Expected date for listing, market place and costs relating to the listing

The Notes will be admitted to trading on Nasdaq Stockholm on or around 26 April 2016, for which listing this Prospectus has been prepared. The costs relating to the listing are approximately SEK 300,000.

Documents available for inspection

Hard copies of the following documents are available for review during the period of validity of this Prospectus at the Company's registered address at Evenemangsgatan 31, SE-169 81 Stockholm, Sweden, during ordinary weekday office hours:

- the Company's articles of association as of the date of this Prospectus;
- the certificate of registration of the Company;
- the audited consolidated financial statements of each company in the Group, including the auditor's report, for the financial years 2013 and 2014; and
- the documents listed below, which are incorporated by reference.

Documents incorporated by reference

This Prospectus, in addition to this document, comprises of the following documents which are incorporated by reference and available in electronic format on the Company's website, www.sveaekonomi.se, during the period of validity of this Prospectus:

- the interim report for the period 1 January 2015 – 30 June 2015. The balance sheet can be found on page 4, the income statement can be found on page 3 and the description of the accounting principles can be found on page 7 of the interim report;
- the audited consolidated financial statements of the Group and the Company, including the auditor's report, for the financial year 2014. The balance sheet can be found on page 11, the income statement can be found on page 10 and the description of the accounting principles applied can be found on pages 15 – 21 of the financial statements; and
- the audited consolidated financial statements of the Group and the Company, including the auditor's report, for the financial year 2013. The balance sheet can be found on page 11, the income statement can be found on page 10 and the description of the accounting principles applied can be found on page 15 – 21 of the financial statements.

The sections of the above documents that have not been incorporated by reference are not relevant for investors in the Notes. The interim report for the period 1 January 2015 – 30 June 2015 has not been subject to review by the Company's auditor.

Complete Terms and Conditions

TERMS AND CONDITIONS FOR

SVEA EKONOMI AB (PUBL)

UP TO SEK 200,000,000

TIER 2 SUBORDINATED

FLOATING RATE NOTES

ISIN: SE0007730528

No action is being taken that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

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1 Definitions and construction

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Acceleration Event**" means an event set forth in Clause 14.1.

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Noteholder has opened a Securities Account in respect of its Notes.

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Notes.

"**Affiliate**" means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

"**Agency Agreement**" means the agency agreement entered into on or before the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

"**Agent**" means Intertrust CN (Sweden) AB, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Business Day**" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"**Business Day Convention**" means 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.

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

(a) the Swedish FSA considers such a change to be sufficiently certain; and

(b) the Issuer demonstrates to the satisfaction of the Swedish FSA that the regulatory reclassification of the Notes was not reasonably foreseeable at the Issue Date,

and provided that such exclusion is not a result of any applicable limitation on the amount of such Tier 2 Capital contained in the Capital Regulations.

"**Capital Regulations**" means, at any time, regulations, directives, guidelines or similar of the EU and its institutions, including the CRD IV any delegated act adopted by the European Commission thereunder, as well as the legal acts, regulations, requirements, guidelines and policies relating to capital adequacy issued by the Swedish Government, the Swedish FSA and/or any European successor in effect.

"**CRD IV**" means the legislative package consisting of the CRD IV Directive, the CRD IV Regulation and any CRD IV Implementing Measures.

"**CRD IV Directive**" means Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as the same may be amended or replaced from time to time.

"**CRD IV Regulation**" means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as the same may be amended or replaced from time to time.

"**CRD IV Implementing Measures**" means any regulatory capital rules, regulations or other requirements implementing (or promulgated in the context of) the CRD IV Directive or the CRD IV Regulation which may from time to time be introduced, including, but not limited to, delegated or implementing acts or regulations (including technical standards) adopted by the European Commission, national laws and regulations, adopted by the Swedish FSA and guidelines issued by the Swedish FSA, the European Banking Authority or any other relevant authority, which are applicable to the Issuer or the Group, as applicable.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Notes, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"**Final Maturity Date**" means 24 November 2025.

"**Finance Documents**" means these Terms and Conditions and any other document designated as a "*Finance Document*" by the Agent and the Issuer.

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

"**First Call Date**" means the date falling five (5) years after the Issue Date.

"**Force Majeure Event**" has the meaning set forth in Clause 25.1.

"**Group**" means the Issuer and its Subsidiaries from time to time (each a "**Group Company**").

"**Insolvent**" means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including, if applicable, company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Interest**" means the interest on the Notes calculated in accordance with Clauses 6.1 to 6.3.

"**Interest Payment Date**" means 24 February, 24 May, 24 August and 24 November of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 24 February 2016 and the last Interest Payment Date shall be the relevant Redemption Date.

"**Interest Period**" means (i) in respect of the first Interest Period, the period from (but excluding) the Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means three (3) months STIBOR plus 5.25 per cent. *per annum*.

"**Issue Date**" means 24 November 2015.

"**Issuer**" means Svea Ekonomi AB, a private limited liability company incorporated under the laws of Sweden with Reg. No. 556489-2924, having its registered address at Evenemangsgatan 31 A, 169 79 Solna, Sweden.

"**Issuing Agent**" means DNB Bank ASA, filial Sverige, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Nominal Amount**" has the meaning set forth in Clause 2.3.

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

"**Noteholders' Meeting**" means a meeting among the Noteholders held in accordance with Clause 17 (*Noteholders' Meeting*).

"**Note**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions.

"**Quotation Day**" means, in relation to (i) an Interest Period for which an interest rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) Business Days before the Issue Date), or (ii) any other period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 15 (*Distribution of proceeds*) or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Notes are to be redeemed in accordance with Clause 8 (*Redemption of the Notes*).

"**Regulated Market**" means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

"**Securities Account**" means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"**STIBOR**" means:

(a) the applicable percentage rate *per annum* displayed on Nasdaq Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or

(b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or

(c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

if any such rate is below zero, STIBOR will be deemed to be zero.

"**Subsidiary**" means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (Sw. *dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

"**Swedish FSA**" means the Swedish financial supervisory authority (Sw. *Finansinspektionen*).

"**Swedish Kronor**" and "**SEK**" means the lawful currency of Sweden.

"**Tax Event**" means the occurrence of any amendment to, clarification of or change in the laws, treaties or regulations of Sweden affecting taxation (including any change in the interpretation by any court or authority entitled to do so) or any governmental action, on or after the Issue Date and which was not foreseeable at the Issue Date, resulting in that:

(a) the Issuer is, or becomes, subject to a significant amount of additional taxes, duties or other governmental charges or civil liabilities with respect to the Notes; or

(b) the treatment of any of the Issuer's items of income or expense with respect to the Notes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be accepted by any tax authority, which subjects the Issuer to a significant amount of additional taxes, duties or governmental charges.

"**Tier 2 Capital**" means tier 2 capital (Sw. *supplementärt kapital*) as defined in Chapter 4 of the CRD IV Regulation.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

"**Written Procedure**" means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

(a) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(b) a "**regulation**" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(c) a provision of law is a reference to that provision as amended or re-enacted; and

(d) a time of day is a reference to Stockholm time.

1.2.2 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.4 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2 Status of the Notes

2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.

2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.

2.3 The nominal amount of each Note is SEK 1,000,000 (the "**Nominal Amount**").

2.4 Each Note is issued on a fully paid basis at an issue price of 100 per cent of the Nominal Amount.

2.5 The Issuer undertakes to repay the Notes, to pay interest and to otherwise act in accordance and comply with these Terms and Conditions.

2.6 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3 Purpose and use of proceeds

The Notes shall constitute Tier 2 Capital of the Issuer and the proceeds from the issue of the Notes shall be used (after deduction has been made for the transaction costs payable by the Issuer to the Issuing Agent and its professional advisors for the services provided in relation to the placement and issuance of the Notes) for general corporate purposes of the Issuer.

4 Ranking

The Notes constitute subordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves. The rights of the Noteholders shall, in the event of the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer, be subordinated in right of payment to the claims of depositors and other unsubordinated creditors of the Issuer but shall rank at least pari passu with all other subordinated indebtedness of the Issuer. For the avoidance of doubt, the Noteholders will, in the event of the liquidation or bankruptcy, rank in priority to any holders of any class of share capital of the Issuer.

5 Conditions for disbursement

5.1 The Issuer shall provide to the Agent, prior to the issuance of the Notes the following, in form and substance satisfactory to the Agent:

(a) the Finance Documents and the Agency Agreement duly executed by the Issuer;

(b) a copy of a resolution from the board of directors of the Issuer approving the issue of the Notes, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;

(c) evidence that the person(s) who has/have signed the Finance Documents, the Agency Agreement and any other documents in connection therewith on behalf of the Issuer are duly authorised to do so; and

(d) such other documents and information as is agreed between the Agent and the Issuer.

5.2 The Agent may assume that the documentation delivered to it pursuant to Clause 5.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

5.3 The Agent shall confirm to the Issuing Agent when the conditions in Clause 5.1 have been satisfied.

6 Interest

6.1 Each Note carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.

6.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.

6.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

6.4 If, due to the existence of a Force Majeure Event as described in Clause 25.1 it is not possible to determine the Interest Rate for an Interest Period, the Interest Rate for the preceding Interest Period shall apply. As soon as the obstacle has been removed, the Interest Rate shall be determined for the current Interest Period, which shall apply from the second (2nd) Business Day following such determination until (and including) the last day of such Interest Period.

6.5 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) percentage units higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall

accrue where the failure to pay was solely attributable to the Agent or CSD, in which case the Interest Rate shall apply instead.

7 Notes in book-entry form

7.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.

7.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

7.3 The Issuer and the Agent shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Notes, in order for them to fulfil their duties under these Terms and Conditions.

7.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

8 Redemption of the notes

8.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

8.2 Early redemption at the option of the Issuer

Subject to Clause 8.4 (*Consent from the Swedish FSA*), applicable law and giving notice in accordance with Clause 8.6 (*Notice of early redemption*), the Issuer may redeem all (but not some only) outstanding Notes on (i) the First Call Date or (ii) any Interest Payment Date falling after the First Call Date.

8.3 Early redemption upon the occurrence of a Capital Disqualification Event or Tax Event

If a Capital Disqualification Event or Tax Event occurs prior to the First Call Date, the Issuer may, at its option, but subject to Clause 8.4 (*Consent from the Swedish FSA*), applicable law and giving notice in accordance with Clause 8.6 (*Notice of early redemption*), redeem all (but not some only) outstanding Notes on any Interest Payment Date.

8.4 Consent from the Swedish FSA

A Group Company, or any other company forming part of the consolidated situation which the Issuer reports to the Swedish FSA, may not redeem or purchase any outstanding Notes prior to the Final Maturity Date without the prior consent of the Swedish FSA. Any Notes redeemed or purchased in accordance with this Clause 8.4, may be retained, sold or cancelled by the relevant Group Company, if such action has been approved by the Swedish FSA.

8.5 Early redemption amount

The Notes shall be redeemed at a price per Note equal to the Nominal Amount together with accrued but unpaid Interest.

8.6 Notice of early redemption

Any redemption in accordance with Clauses 8.2 (*Early redemption at the option of the Issuer*) and 8.3 (*Early redemption upon the occurrence of a Capital Disqualification Event or Tax Event*) shall be made by the Issuer giving not less than fifteen (15)

Business Days' notice to the Noteholders and the Agent. Any such notice is irrevocable and, upon expiry of the notice period, the Issuer is bound to redeem the Notes.

9 Payments in respect of the Notes

9.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes, shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

9.2 If a Noteholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.

9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 6.5 during such postponement.

9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.

10 Right to act on behalf of a Noteholder

10.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.

10.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.

10.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 10.2 and may assume that

it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

11 Information to Noteholders

11.1 Information from the Issuer

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

(a) as soon as the same become available, but in any event within 120 days after the end of each financial year, its audited consolidated financial statements for that financial year;

(b) as soon as the same become available, but in any event within 60 days after the end of each interim half of its financial year, its unaudited consolidated financial statements or the year-end report (Sw. *bokslutskommuniké*) (as applicable) for such period;

(c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by Group Companies, or the amount of Notes cancelled by the Issuer; and

(d) from and for as long as the Notes are admitted to trading on any Regulated Market, any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.

11.2 Information from the Agent

The Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

11.3 Publication of Finance Documents

11.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the website of the Issuer and the Agent.

11.3.2 The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

12 Admission to trading

12.1 The Issuer shall use its best efforts to ensure that the Notes are admitted to trading on Nasdaq Stockholm within 180 days from the Issue Date, or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.

12.2 Following the admission to trading, the Issuer shall use its best efforts to maintain the admission as long as any Notes are outstanding, but not longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

13 Undertakings relating to the Agency Agreement

13.1 The Issuer shall, in accordance with the Agency Agreement:

(a) pay fees to the Agent;

(b) indemnify the Agent for costs, losses and liabilities;

(c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and

(d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

13.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

14 Acceleration of the Notes

14.1 Prior to the Final Maturity Date, a Noteholder or the Agent may only declare the Notes (and any accrued interest) due and payable if the Issuer is placed into bankruptcy (Sw. *försatt i konkurs*) or is the subject of liquidation proceedings (Sw. *trätt i likvidation*) (each an "**Acceleration Event**").

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

14.3 If an Acceleration Event has occurred, the Agent is, following the instructions of the Noteholders, authorized to (i) by notice to the Issuer, declare all, but not only some, of the Notes due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

14.4 The Issuer shall as soon as possible notify the Noteholders and the Agent of the occurrence of an Acceleration Event.

15 Distribution of Proceeds

15.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 14 (*Acceleration of the Notes*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

(a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2.5, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16.16;

(b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and

(d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer.

15.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1(a).

15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.

15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

16 Decisions by Noteholders

16.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

16.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

16.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

16.4 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer shall upon request provide the convening Noteholder(s) with the information available in the debt register kept by the CSD in respect of the Notes in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.

16.5 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 17.1 or (ii) instigate a Written Procedure by sending a communication in accordance with Clause 18.1, in both cases with a copy to the Agent. After a request from the Noteholders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 17.1. The Issuer shall inform the Agent before a notice for a

Noteholders' Meeting where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the a notice or the communication.

16.6 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 10 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:

(a) on the Business Day specified in the notice pursuant to Clause 17.2, in respect of a Noteholders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 18.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the definition of Adjusted Nominal Amount.

16.7 The following matters shall require the consent of Noteholders representing at least seventy-five (75) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3:

(a) a change to the terms of any of Clause 2.1, 2.6, 2.7 or 4;

(b) a change to the Interest Rate or the Nominal Amount;

(c) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of proceeds*);

(d) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 16;

(e) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;

(f) a mandatory exchange of the Notes for other securities; and

(g) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 14 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

16.8 Any matter not covered by Clause 16.7 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19.1(a) or (b)), and an acceleration of the Notes.

16.9 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.7, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

(a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(b) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

16.10 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), as the case may be, provided that the relevant proposal has not been withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 16.10, the date of request of the second Noteholders' Meeting pursuant to Clause 17.1 or second Written Procedure pursuant to Clause 18.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.9 shall not apply to such second Noteholders' Meeting or Written Procedure.

16.11 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.

16.12 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

16.13 If any matter decided in accordance with this Clause 16 would require consent from the Swedish FSA, such consent shall be sought by the Issuer.

16.14 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

16.15 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or

represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.

16.16 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

16.17 If a decision shall be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate.

16.18 Information about decisions taken at a Noteholders' Meeting or by way of Written Procedure shall promptly be sent by notice to the Noteholders and published on the website of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

17 Noteholders' Meeting

17.1 The Agent shall convene a Noteholders' Meeting no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.

17.2 The notice pursuant to Clause 17.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) the Business Day a person must be a Noteholder in order to exercise the Noteholders' rights at a Noteholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

17.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days after the effective date of the notice.

17.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting

as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

18 Written Procedure

18.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent.

18.2 A communication pursuant to Clause 18.1 shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days after the effective date of the communication pursuant to Clause 18.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

18.3 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16.7 and 16.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.7 or 16.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19 Amendments and Waivers

19.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

(a) such amendment or waiver is not detrimental to the interest of the Noteholders, or is made solely for the purpose of rectifying obvious errors and mistakes;

(b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 16 (*Decisions by Noteholders*).

19.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.

19.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

19.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20 Appointment and Replacement of the Agent

20.1 Appointment of Agent

20.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

20.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

20.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

20.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

20.1.5 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

20.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents.

20.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

20.2.3 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.

20.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

20.2.5 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Acceleration Event, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Acceleration Event or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).

20.2.6 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

20.2.7 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

20.2.8 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2.7.

20.3 Limited liability for the Agent

20.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.

20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

20.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 16 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 14.1.

20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

20.4 Replacement of the Agent

20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

20.4.2 Subject to Clause 20.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

20.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be

given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.

20.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

20.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21 Appointment and Replacement of the Issuing Agent

21.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.

21.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution

approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

22 No Direct Action by the Noteholders

22.1 A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents.

22.2 Clause 22.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.6, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.8 before a Noteholder may take any action referred to in Clause 22.1.

23 Prescription

23.1 The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.

23.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

24 Notices and Press releases

24.1 Notices

24.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

(a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time;

(b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to such email address notified by the Issuer to the Agent from time to time; and

(c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the date such person shall be a Noteholder in order to receive the communication, and by either courier delivery or letter for all Noteholders. A notice to the Noteholders shall also be published on the website of the Issuer.

24.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 24.1.1.

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

24.2 Press releases

If any information relating to the Notes or the Issuer contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

25 Force Majeure and Limitation of Liability

25.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

25.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

25.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

25.4 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26 Governing Law and Jurisdiction

26.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

26.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

We hereby certify that the above terms and conditions are binding upon ourselves.

Place: Solna
Date: 18 November 2015 as amended on 4 April 2016

SVEA EKONOMI AB
as Issuer

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Place: Stockholm
Date: 18 November 2015 as amended on 4 April 2016

INTERTRUST CN (SWEDEN) AB
as Agent

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