

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS (AS DEFINED BELOW) LOCATED OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the listing particulars following this page (the "**Listing Particulars**") and you are therefore advised to read this page carefully before reading, accessing or making any other use of the Listing Particulars. In accessing the Listing Particulars, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE CAPITAL SECURITIES DESCRIBED IN THE LISTING PARTICULARS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE CAPITAL SECURITIES DESCRIBED IN THE LISTING PARTICULARS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE LISTING PARTICULARS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE LISTING PARTICULARS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE CAPITAL SECURITIES DESCRIBED IN THE LISTING PARTICULARS.

Confirmation of your representation: In order to be eligible to view the Listing Particulars or make an investment decision with respect to the Capital Securities described in the Listing Particulars, prospective investors must be, or acting on behalf of, non-U.S. persons (as defined in Regulation S) located outside the United States. The Listing Particulars are being sent to you at your request, and by accessing the Listing Particulars you shall be deemed to have represented to Hemsö Fastighets AB (the "**Issuer**") and the Joint Bookrunners (as defined in the Listing Particulars) that (i) you are not a U.S. person, or acting on behalf of a U.S. person and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories, its possessions and other areas subject to its jurisdiction, and its possessions include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands, and (ii) you consent to delivery of the Listing Particulars by electronic transmission.

MiFID II product governance / Professional investors and eligible counterparties only target market

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

PRIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Capital Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For

these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Capital Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Capital Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs Regulation / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Capital Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Capital Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Capital Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

You are reminded that the Listing Particulars have been delivered to you on the basis that you are a person into whose possession the Listing Particulars may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Listing Particulars to any other person.

The materials relating to this offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. No action has been or will be taken in any jurisdiction by the Issuer or the Joint Bookrunners that would, or is intended to, permit a public offering of the securities, or possession or distribution of the Listing Particulars or any other offering or publicity material relating to the Capital Securities described in the Listing Particulars, in any country or jurisdiction where action for that purpose is required. If a jurisdiction requires that the offering be made by a licensed broker or dealer, and the Joint Bookrunners or any affiliate of the Joint Bookrunners is a licensed broker or dealer in the relevant jurisdiction, the offering shall be deemed to be made by the Joint Bookrunners or such affiliate on behalf of the Issuer in such jurisdiction.

This communication is directed only at persons who (a) are outside the UK or (b) have professional experience in matters relating to investments or (c) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "**relevant persons**"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Listing Particulars relate is available only to relevant persons and will be engaged in only with relevant persons.

The Listing Particulars have been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer or the Joint Bookrunners, nor any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Listing Particulars distributed to you in electronic format and the hard copy version available to you on request from the Joint Bookrunners.

LISTING PARTICULARS DATED 16 FEBRUARY 2026

HEMSÖ

HEMSÖ FASTIGHETS AB

(incorporated with limited liability in the Kingdom of Sweden)

EUR550,000,000 Subordinated Fixed to Reset Rate Green Capital Securities due 2058

First Optional Redemption Date: 18 November 2032

Issue price: 100.000 per cent.

Hemsö Fastighets AB, a public limited company with limited liability incorporated under the laws of the Kingdom of Sweden (the "**Issuer**") is offering EUR550,000,000 Subordinated Fixed to Reset Rate Green Capital Securities due 2058 (the "**Capital Securities**").

Interest will accrue on the Capital Securities from (and including) 18 February 2026 (the "**Issue Date**") to (but excluding) 18 February 2033 (the "**First Reset Date**") at a rate of 4.200 per cent. per annum, and thereafter at the relevant Reset Interest Rate (as defined in the terms and conditions of the Capital Securities (the "**Conditions**") under Condition 4(d) (*Reset Interest Rates*)). Interest on the Capital Securities will (subject to the option of the Issuer to defer payments, as provided below) be payable annually in arrear on 18 February in each year from (and including) 18 February 2027.

Payments of interest on the Capital Securities may, at the option of the Issuer, be deferred, as set out in Condition 5(a) (*Deferral of Interest Payments*). Deferred Interest (as defined below), which shall itself bear interest, may be paid at any time at the option of the Issuer (upon notice to the holders of the Capital Securities), and must be paid in the circumstances provided in Condition 5(b)(ii) (*Mandatory Settlement*).

If the Issuer does not elect to redeem the Capital Securities in accordance with Condition 6(f) (*Redemption for Change of Control Event*) following the occurrence of the first Change of Control Event (as defined in the Conditions) to occur on or after the Issue Date, the then prevailing interest rate per annum (and each subsequent interest rate per annum otherwise determined in accordance with the Conditions) for such Capital Securities shall be increased by an additional five percentage points per annum with effect from (and including) the day immediately following the Change of Control Step-up Date, as set out in Condition 4(i) (*Step-Up after Change of Control Event*).

Unless previously redeemed or cancelled, the Capital Securities will be redeemed at their principal amount, together with accrued interest, on 18 February 2058 (the "**Maturity Date**").

The Issuer will also have the right to redeem the Capital Securities in whole, but not in part: (A) at par on (a) any date from 18 November 2032 (the "**First Optional Redemption Date**") up to and including the First Reset Date or (b) any Interest Payment Date thereafter; (B) upon the occurrence of a Change of Control Event, a Tax Deductibility Event, a Substantial Repurchase Event, a Capital Event, an Accounting Event or a Withholding Tax Event; and (C) in accordance with Condition 6(c) (*Redemption—Issuer's Make-whole Redemption*) at any time other than (i) during the period from and including the First Optional Redemption Date to and including the First Reset Date or (ii) upon any subsequent Interest Payment Date, each as set out in the Conditions. The Issuer may also in certain circumstances vary the terms of, or substitute, the Capital Securities, as set out in the Conditions.

The Capital Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Capital Securities are being offered and sold outside the United States in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered and sold or delivered within the United States or to, for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

These Listing Particulars have been approved by the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"). Application has been made to Euronext Dublin for the Capital Securities to be admitted to Euronext Dublin's official list (the "**Official List**") and to trading on its Global Exchange Market (the "**GEM**").

These Listing Particulars constitute a "Listing Particulars" for the purposes of the admission of the Capital Securities to the Official List and to trading on the GEM and do not comprise a "prospectus" for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

References in these Listing Particulars to the Capital Securities being listed (and all related references) shall mean that the Capital Securities have been admitted to the Official List and have been admitted to trading on the GEM. The GEM is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**").

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

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UK PRIIPs Regulation / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Capital Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Capital Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Capital Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Issuer has a corporate rating of A- from S&P Global Ratings Europe Limited ("**S&P**"), a corporate rating of A3 from Moody's Investors Service (Nordics) AB ("**Moody's**") and a corporate rating of AA- from Fitch Ratings Ireland Limited ("**Fitch**"). The Capital Securities are expected to be rated Baa1 by Moody's and A by Fitch. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Each of S&P, Moody's and Fitch is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. None of S&P, Moody's or Fitch is established in the UK. Accordingly the ratings issued by S&P, Moody's and Fitch have been endorsed by S&P Global Ratings UK Limited, Moody's investors Service Limited and Fitch Ratings Ltd, respectively, all in accordance with the with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") and have

not been withdrawn. Each of S&P Global Ratings UK Limited, Moody's Investors Service Limited and Fitch Ratings Ltd are established in the UK and registered under the UK CRA Regulation. As such, the ratings issued by S&P, Moody's and Fitch may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

The Capital Securities will initially be represented by a temporary global capital security (the "**Temporary Global Capital Security**"), without interest coupons, which will be deposited on or about the Issue Date with a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Interests in the Temporary Global Capital Security will be exchangeable for interests in a permanent global capital security (the "**Permanent Global Capital Security**" and, together with the Temporary Global Capital Security, the "**Global Capital Securities**"), without interest coupons, not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Capital Security will be exchangeable for definitive Capital Securities only in certain limited circumstances. See "*Summary of Provisions relating to the Capital Securities while represented by the Global Capital Securities*".

An investment in Capital Securities involves certain risks. Prospective investors should have regard to the factors described under the heading "*Risk Factors*" on page 2.

Structuring Advisers

BNP PARIBAS

CITIGROUP

DEUTSCHE BANK

Joint Bookrunners

BNP PARIBAS

CITIGROUP

DANSKE BANK

DEUTSCHE BANK

SWEDBANK

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in these Listing Particulars. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

These Listing Particulars are to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below) and shall be read and construed on the basis that such documents are incorporated and form part of these Listing Particulars.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which these Listing Particulars refer does not form part of these Listing Particulars.

References to the "**Issuer**" are to Hemsö Fastighets AB. References to "**Hemsö**" and the "**Group**" are to Hemsö Fastighets AB and its consolidated subsidiaries taken as a whole.

The Issuer, having made all reasonable enquiries, confirms that these Listing Particulars contain all material information with respect to the Issuer and the Capital Securities (including all information which, according to the particular nature of the Issuer and of the Capital Securities, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Capital Securities), that the information contained or incorporated in these Listing Particulars is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in these Listing Particulars are honestly held and that there are no other facts known to the Issuer, the omission of which would make these Listing Particulars or any of such information or the expression of any such opinions or intentions misleading.

Save for the Issuer, no party has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by, BNP PARIBAS, Citigroup Global Markets Europe AG, Danske Bank A/S, Deutsche Bank Aktiengesellschaft and Swedbank AB (publ) as joint bookrunners (the "**Joint Bookrunners**") as to the accuracy or completeness of the information contained or incorporated in these Listing Particulars or any other information provided by the Issuer in connection with the offering of the Capital Securities. No Joint Bookrunner accepts any liability in relation to the information contained in these Listing Particulars or any other information provided by the Issuer in connection with the offering of the Capital Securities or their distribution.

No person is or has been authorised by the Issuer or any Joint Bookrunner to give any information or to make any representation not contained in or not consistent with these Listing Particulars or any other information supplied in connection with the offering of the Capital Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Joint Bookrunners.

Neither these Listing Particulars nor any other information supplied in connection with the offering of the Capital Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Joint Bookrunners that any recipient of these Listing Particulars or any other information supplied in connection with the offering of the Capital Securities should purchase any Capital Securities. Each investor contemplating purchasing any Capital Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither these Listing Particulars nor any other information supplied in connection with the offering of the Capital Securities constitutes an offer or invitation by or on behalf of the Issuer or any of the Joint Bookrunners to any person to subscribe for or to purchase any Capital Securities.

Neither the delivery of these Listing Particulars nor the offering, sale or delivery of the Capital Securities shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Capital Securities is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Bookrunners expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Capital Securities or to advise any investor in the Capital Securities of any

information coming to their attention. The Capital Securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, the Capital Securities may not be offered, sold or delivered within the United States or to U.S. persons. For a further description of certain restrictions on the offering and sale of the Capital Securities and on distribution of these Listing Particulars, see "*Subscription and Sale*" below.

None of the Issuer or the Joint Bookrunners, or any of their respective representatives, is making any representation to any offeree or purchaser of the Capital Securities regarding the legality of an investment in the Capital Securities by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should not construe anything in these Listing Particulars as legal, tax, accounting, business or financial advice. Each investor should consult with his or her own advisors as to the legal, tax, accounting, business, financial and related aspects of a purchase of the Capital Securities.

None of the Joint Bookrunners accepts any responsibility for any social, environmental and sustainability assessment of the Capital Securities or makes any representation or warranty or gives any assurance as to whether the Capital Securities will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including, but not limited to, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, the EuGB label or the optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds under Regulation (EU) 2023/2631 (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the UK or any markets standards or guidance, including green, sustainable or social bond principles or other similar principles or guidance published by the International Capital Market Association ("**ICMA**") (the "**ICMA Principles**") or any requirements of such labels or market standards as they may evolve from time to time (see the Risk Factor "*The Capital Securities are issued as Green Capital Securities but may not meet investor expectations or requirements in relation to the specified use of proceeds*"). None of the Joint Bookrunners is responsible for the use or allocation of proceeds for the Capital Securities, nor the impact, monitoring or reporting in respect of such use of proceeds, or the alignment of Capital Securities with the Issuer's Framework (as defined below) or alignment of the Issuer's Framework with the applicable ICMA Principles, nor do any of the Joint Bookrunners undertake to ensure that there are at any time sufficient Eligible Projects and Assets (as defined in "*The Capital Securities are issued as Green Capital Securities but may not meet investor expectations or requirements in relation to the specified use of proceeds*" below) to allow for allocation of a sum equal to the net proceeds of the issue of the Capital Securities in full.

The Issuer published its updated sustainable finance framework in February 2023 (as amended or updated from time to time, the "**Framework**"). None of the Joint Bookrunners is responsible for the assessment of the Framework, including the assessment of the applicable eligibility criteria set out therein in relation to any Green Bonds issued thereunder, including the Capital Securities. Sustainalytics has evaluated the Framework and issued an independent opinion on the Framework dated 8 March 2023 (the "**Second Party Opinion**") confirming that it aligns with the Green Bond Principles 2021 (including the updated Appendix I of June 2022) (the "**Green Bond Principles**"), the Social Bond Principles 2021 (including the updated Appendix I of June 2022) (the "**Social Bond Principles**") and with the Sustainability Bond Guidelines 2021 (the "**Sustainability Bond Guidelines**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in the Capital Securities, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact.

No representation or assurance is given by the Joint Bookrunners as to the suitability or reliability of the Framework, the Second Party Opinion or any opinion, report or certification of any third party (including any post-issuance reports prepared by an external reviewer) which may be made available in connection with the issue of the Capital Securities and in particular with any Eligible Projects and Assets to fulfil any environmental, sustainability, social and/or other criteria. The Second Party Opinion and any other such opinion, report, post-issuance report or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Bookrunners or any other person to buy, sell or hold any Capital Securities and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion, report, post-issuance report or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn.

Prospective investors must determine for themselves the relevance of any such opinion, report, post-issuance report or certification and/or the information contained therein. The Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in these Listing Particulars.

The Framework, the Second Party Opinion and any public reporting by or on behalf of the Issuer in respect of the application of proceeds of the issue of the Capital Securities will be available on the Issuer's website at <https://www.hemsoe.com/investors/financing/sustainable-bonds/>. For the avoidance of doubt, none of the Framework, the Second Party Opinion and any other such opinion, report, post-issuance report or certification will be incorporated by reference into or form part of, these Listing Particulars. None of the Joint Bookrunners makes any representation as to the suitability or content of such materials. In the event the Capital Securities are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Joint Bookrunners or the Issuer that such listing or admission will be obtained or maintained for the lifetime of the Capital Securities.

NOTICE TO CANADIAN INVESTORS – The Capital Securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Capital Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if these Listing Particulars (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

IMPORTANT INFORMATION RELATING TO THE USE OF THESE LISTING PARTICULARS AND OFFERS OF CAPITAL SECURITIES GENERALLY

These Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy the Capital Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Listing Particulars and the offer or sale of the Capital Securities may be restricted by law in certain jurisdictions. The Issuer and the Joint Bookrunners do not represent that these Listing Particulars may be lawfully distributed, or that the Capital Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Bookrunners which is intended to permit a public offering of the Capital Securities or the distribution of these Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Capital Securities may be offered or sold, directly or indirectly, and neither these Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Listing Particulars or any Capital Securities may come must inform themselves about, and observe, any such restrictions on the distribution of these Listing Particulars and the offering and sale of Capital Securities. In particular, there are restrictions on the distribution of these Listing Particulars and the offer or sale of Capital Securities in the United States, the EEA, Singapore, Sweden and the UK; see "*Subscription and Sale*".

STABILISATION

In connection with the issue of the Capital Securities, BNP PARIBAS (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) may over-allot Capital Securities or effect transactions with a view to supporting the market price of the Capital Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Capital Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Capital Securities and 60 days after the date of the allotment of the Capital

Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or person(s) acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in these Listing Particulars (including information incorporated by reference herein) relating to the Issuer has been derived from the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024, the unaudited reviewed consolidated financial statements of the Issuer for the nine-months ended 30 September 2025 and the unaudited consolidated financial statements of the Issuer for the year ended 31 December 2025 (together, the "**Financial Statements**").

The Issuer's financial year ends on 31 December, and references in these Listing Particulars (including information incorporated by reference herein) to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board and in accordance with IFRS as endorsed by the European Union (the "**EU**").

The financial information provided for and discussed in these Listing Particulars (including the information incorporated by reference herein) and the financial statements of the Group (as defined below) included in these Listing Particulars relate to the past performance of the Group. The future development of the Group could deviate significantly from past results due to a large number of internal and external factors. The historical earnings, historical dividends and other historical financial data of the Group are, therefore, not necessarily predictive of earnings or other key financial figures for the Group going forward.

Non-GAAP Measures

Certain terms used in these Listing Particulars and financial measures presented in the information incorporated by reference section are not defined in accordance with IFRS ("**Non-GAAP Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. Hemsö presents Non-GAAP Measures because it believes that these measures provide useful supplementary information to both investors and Hemsö's management, as they facilitate the evaluation of company performance. It is to be noted that, since not all companies calculate financial measurements in the same manner, these Non-GAAP Measures are not always comparable to measurements used by other companies. Accordingly, these financial measures should not be seen as a substitute for measures defined according to IFRS.

For definitions and further explanations of Non-GAAP Measures, please refer to the relevant sections of the 2024 Financial Statements, the 2023 Financial Statements, the Q3 2025 Unaudited Financial Statements and the 2025 Unaudited Financial Statements (each as defined below), as set out in "*Information Incorporated by Reference*", below.

Certain Defined Terms and Conventions

The language of these Listing Particulars is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of these Listing Particulars.

All references in these Listing Particulars to "**EUR**", "**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, references to "**U.S.\$**", "**U.S. dollars**" or "**dollars**" are to the lawful currency for the time being of the United States, references to "**£**", "**sterling**" and "**GBP**" are to the lawful currency for the time being of the UK and references to "**SEK**" or "**Swedish kronor**" are to the lawful currency for the time being of the Kingdom of Sweden.

Certain figures and percentages included in these Listing Particulars (including the information incorporated by reference herein) have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In these Listing Particulars, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

The Capital Securities are complex financial instruments and may not be a suitable investment for all investors. Each potential investor in the Capital Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Capital Securities, the merits and risks of investing in the Capital Securities and the information contained in these Listing Particulars or any applicable supplement and to understand the accounting, legal, regulatory and tax implications of a purchase, and the holding and disposal of an interest in the Capital Securities;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Capital Securities and the impact the Capital Securities will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Capital Securities, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Capital Securities and is familiar with the behaviour of any relevant financial markets; and
- (v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Prospective investors should consult their tax advisers as to the tax consequences of the purchase, ownership and disposition of the Capital Securities.

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

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RISK FACTORS

Before making an investment decision, prospective investors should carefully review the specific risk factors described below, in addition to the other information contained or incorporated by reference in these Listing Particulars. The Issuer believes that the following factors may affect the Issuer's ability to fulfil its obligations under the Capital Securities. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The Issuer's business, financial condition and results of operations could be materially affected by each of these risks presented. Also other risks and uncertainties not described herein could affect the Issuer's ability to fulfil its obligations under the Capital Securities. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently believes are immaterial, could impair the ability of the Issuer to fulfil its obligations under the Capital Securities. Certain other matters regarding the operations of the Issuer that should be considered before making an investment in the Capital Securities are set out in these Listing Particulars. The order of presentation of the risk factors in these Listing Particulars is not intended to be an indication of the probability of their occurrence or of their potential effect on the Issuer's ability to fulfil its obligations under the Capital Securities.

The capitalised words and expressions in this section shall have the meanings defined in "*Terms and Conditions of the Capital Securities*".

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE CAPITAL SECURITIES

Prospective investors should have regard to the risk factors described under the sections headed:

- (a) "*Risk Factors – Factors that may affect the Issuers' and, as the case may be, the Guarantor's, ability to fulfil their obligations under notes issued under the Programme – Industry and business-related risks*" on pages 5 to 10 of the Base Prospectus (as defined below) (except for the section headed "*Hemsö Treasury is a special purpose vehicle and investors should therefore consider the financial condition and liquidity of Hemsö Fastighets AB and the Group in addition to that of Hemsö Treasury*" on page 9 of the Base Prospectus);
- (b) "*Risk Factors – Factors that may affect the Issuers' and, as the case may be, the Guarantor's, ability to fulfil their obligations under notes issued under the Programme – Legal risks*" on pages 11 to 12 of the Base Prospectus; and
- (c) "*Risk Factors – Factors that may affect the Issuers' and, as the case may be, the Guarantor's, ability to fulfil their obligations under notes issued under the Programme – Financial risks*" on pages 12 to 13 of the Base Prospectus;

which are incorporated by reference into this Listing Particulars, with:

- (a) references to Notes in those sections being read to refer to the Capital Securities (except in the title of the section headed "*A change in the controlling ownership of Hemsö could result in the requirement for Hemsö to repay under the terms of its existing financing agreements and Notes issued under the Programme and adversely affect its ability to secure subsequent refinancing*" on page 13 of the Base Prospectus); and
- (b) references to the Guarantor, the Guarantee, the Programme and Hemsö Treasury to be read as not being applicable.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE CAPITAL SECURITIES

Risks related to the Capital Securities generally

Set out below is a brief description of certain risks relating to the Capital Securities generally.

The market price of the Capital Securities may be volatile

The market price of the Capital Securities 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 the Capital Securities, 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 Capital Securities without regard to the Issuer's results of operations, prospects or financial condition. Factors including increased competition or the Issuer's operating results, the regulatory environment, general market conditions, natural disasters, terrorist attacks and war may have an adverse effect on the market price of the Capital Securities.

Laws and practices applicable to the Capital Securities may change

The Conditions are based on and governed by English law (other than the Conditions relating to subordination of the Capital Securities, which are based on and governed by Swedish law) in force on the Issue Date. Any new statutes, ordinances and regulations, amendments to the legislation or changes in application of the law (including any amendments to or changes in application of tax laws or regulations) after the Issue Date may affect the Capital Securities and/or have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects, and, thereby, on the Issuer's ability to fulfil its obligations under the Capital Securities as well as the market price and value of the Capital Securities.

Denominations involve integral multiples; definitive Capital Securities

The Capital Securities have denominations consisting of a minimum of EUR 100,000 plus integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

It is possible that the Capital Securities may be traded in amounts that are not integral multiples of EUR 100,000. In such a case a holder who, as a result of trading such amounts, holds a principal amount which is less than EUR 100,000 in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Capital Securities at or in excess of EUR 100,000 such that its holding amounts to EUR 100,000 or a higher integral multiple of EUR 1,000. Further, a holder of the Capital Securities (each a "**Holder**") who, as a result of trading such amounts, holds a principal amount which is less than EUR 100,000 in its account with the relevant clearing system at the relevant time may not receive a definitive Capital Security in respect of such holding (should definitive Capital Securities be printed) and would need to purchase a principal amount of Capital Securities such that its holding amounts to a specified denomination equal to or in excess of EUR 100,000.

If definitive Capital Securities are issued, holders should be aware that definitive Capital Securities which have a denomination that is not an integral multiple of EUR 100,000 may be illiquid and difficult to trade.

Modification, Waivers and Substitution

The Conditions contain provisions for calling meetings of Holders (including by way of a conference call or videoconference) to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolutions or give their consent electronically, and including those Holders who voted in a manner contrary to the majority.

The Conditions also provide that the Issuer may, without the consent of Holders, amend the Capital Securities, the Conditions or the Deed of Covenant, if the modification is of a formal, minor or technical nature or is to correct a manifest error. The Conditions provide that the Issuer may, without the consent of the Holders agree to the substitution of the principal debtor in relation to the Capital Securities, all in the circumstances described in the Conditions of the Capital Securities.

In addition, pursuant to Condition 4(j) (*Benchmark Event*), certain modifications may be made to the interest calculation provisions of the Capital Securities in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Holders.

Investors will have to rely on the procedures of Euroclear and Clearstream, Luxembourg

The Capital Securities will be represented by Global Capital Securities except in certain limited circumstances described in the Global Capital Securities. The Global Capital Securities will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in certain limited

circumstances described in the Global Capital Securities, investors will not be entitled to receive Capital Securities in definitive form. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Capital Securities. While the Capital Securities are represented by the Global Capital Securities, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg. The Issuer will discharge its payment obligations under the Capital Securities by making payments to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Capital Security must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Capital Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Capital Securities.

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

The Capital Securities are issued as Green Capital Securities but may not meet investor expectations or requirements in relation to the specified use of proceeds

It is the Issuer's intention to apply an amount, which at the Issue Date, is equal to the net proceeds from the offer of the Capital Securities specifically for the financing or refinancing of projects and/or assets that promote climate friendly and/or other environmental purposes (either in those words or otherwise) ("**Eligible Projects and Assets**"), as described in the Framework. Prospective investors should have regard to the information in the information contained in these Listing Particulars regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of an investment in the Capital Securities together with any other investigation it deems necessary.

In particular no assurance is given by the Issuer that the use of such proceeds for any Eligible Projects and Assets will satisfy, whether in whole or in part, any present or future investment expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required, or intends, to comply, whether by any present or future applicable law or regulations (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the UK or any market standards or guidance, including the ICMA Principles) or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects and Assets.

In addition, no assurance can be given by the Issuer, any member of the Group, any Joint Bookrunner or any other person to investors the Capital Securities will comply with any future standards or requirements regarding any "green", "sustainable", "social", "environmental", or similar performance objectives or labels (including, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the UK or any market standards or guidance, including the ICMA Principles) or any requirements of such labels as they may evolve from time to time and, accordingly, the status of any notes, including the Capital Securities, as being "green", "social", "environmental", "sustainable" (or equivalent) could be withdrawn at any time. The Capital Securities are not compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Framework. It is not clear if the establishment under the EU Green Bond Regulation of the EuGB label and the optional disclosure templates for bonds marketed as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosure templates, such as the Capital Securities. It could result in reduced liquidity or lower demand or could otherwise affect the market price of the Capital Securities which do not comply with the requirements of the EU Green Bond Regulation.

Whilst it is the intention of the Issuer to apply an amount equal to the net proceeds of the Capital Securities for Eligible Projects and Assets in, or substantially in, the manner described in these Listing Particulars, there is no contractual obligation to do so. There can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Projects and Assets will be available or capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe anticipated and, accordingly, that such proceeds will be totally or partially disbursed for such Eligible Projects and Assets as intended. Nor can there be any assurance that such Eligible Projects and Assets will be completed within any specified period or at all or with the results or outcomes (environmental, social or otherwise) as

originally expected or anticipated by the Issuer. Any such event or failure to apply an amount equal to the net proceeds of any issue of the Capital Securities for any Eligible Projects and Assets and/or withdrawal of any opinion, report, post-issuance report or certification (as discussed in the Risk Factor "*No assurance of suitability or reliability of any Second Party Opinion or any other opinion, report, post-issuance report or certification of any third party relating to the Capital Securities*" below) or any such opinion, report, post-issuance report or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, report, post-issuance report or certification is opining, reporting or certifying on and/or the Capital Securities no longer being listed or admitted to trading on any stock exchange or securities market as mentioned below may have a material adverse effect on the value of the Capital Securities and also potentially the value of any other Capital Securities which are intended to finance Eligible Projects and Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. However no such event will constitute an event of default or breach of contract with respect to the Capital Securities, or otherwise result in the Capital Securities being redeemed prior to their maturity date.

The Issuer does not undertake to ensure that there are at any time sufficient Eligible Projects and Assets to allow for allocation of an amount equal to the net proceeds of the issue of the Capital Securities in full.

Each prospective investor should have regard to the factors described in the Framework and the relevant information contained in these Listing Particulars and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Capital Securities before deciding to invest. The Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in these Listing Particulars. The Framework does not form part of, nor is incorporated by reference in, these Listing Particulars.

No assurance of suitability or reliability of any Second Party Opinion or any other opinion, report, post-issuance report or certification of any third party relating to the Capital Securities

The Second Party Opinion provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. No representation or assurance is given by the Issuer, any member of the Group, any Joint Bookrunner or any other person as to the suitability or reliability of the Second Party Opinion or any opinion, report or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of the Capital Securities. The Second Party Opinion and any other such opinion, report, post-issuance report or certification is not intended to address any credit, market or other aspects of any investment in the Capital Securities, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Capital Securities. The Second Party Opinion and any other opinion, report, post-issuance report or certification (whether or not solicited by the Issuer) is not a recommendation to buy, sell or hold any Capital Securities and is current only as of the date that opinion, report, post-issuance report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report, post-issuance report or certification and/or the information contained therein and/or the provider of such opinion, report, post-issuance report or certification for the purpose of any investment in the Capital Securities.

The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion, report, post-issuance report or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of any such opinion, report, post-issuance report or certification may have a material adverse effect on the value of the Capital Securities in respect of which such opinion, report, post-issuance report or certification is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of these Listing Particulars, the providers of such opinions, reports, post-issuance reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors in the Capital Securities shall have no recourse against the Issuer, any member of the Group, the Joint Bookrunners or the provider of any such opinion, report, post-issuance report or certification for the contents of any such opinion, report, post-issuance report or certification. Prospective investors must determine for themselves the relevance of any such opinion, report, post-issuance report or certification and/or the information contained therein. The Second Party Opinion and any other such opinion, report, post-issuance report or certification does not form part of, nor is incorporated by reference, in these Listing Particulars.

No assurance that the Capital Securities will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained

In the event that the Capital Securities are listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, any member of the Group, any Joint Bookrunner or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor is required, or intends, to comply, whether by future or present applicable law or regulations or by its own by-laws or other governing rules or investment mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, any member of the Group, any Joint Bookrunner or any other person that any such listing or admission to trading will be obtained in respect of the Capital Securities or, if obtained, that any such listing or admission to trading will be maintained during the life of the Capital Securities.

If any of the risks outlined in this risk factor materialise this may have a material adverse effect on the value of the Capital Securities and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Capital Securities as a result of the Capital Securities not falling within the investor's investment criteria or mandate).

The Capital Securities are not linked to the performance of the Eligible Projects and Assets, do not benefit from any arrangements to enhance the performance of the Capital Securities or any contractual rights derived solely from the intended use of proceeds of the Capital Securities

The performance of the Capital Securities is not linked to the performance of the relevant Eligible Projects and Assets or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Capital Securities and the Eligible Projects and Assets. Consequently, neither payments of principal and/or interest on the Capital Securities nor any rights of Holders shall depend on the performance of the relevant Eligible Projects and Assets or the performance of the Issuer in respect of any such environmental or similar targets. Holders of the Capital Securities shall have no preferential rights or priority against the assets of any Eligible Projects and Assets nor benefit from any arrangements to enhance the performance of the Capital Securities.

Holder of Capital Securities have no voting rights

The Capital Securities are non-voting with respect to general meetings of the Issuer. Consequently, the holders of the Capital Securities cannot influence, *inter alia*, any decisions by the Issuer to defer payments or to optionally settle outstanding payments or any other decisions by the Issuer's shareholders concerning the capital structure of the Issuer.

Risks Related to the Market Generally

An active trading market for the Capital Securities may not develop

The Capital Securities may have no established trading market when issued, and the Issuer cannot assure investors that an active trading market for the Capital Securities will develop or be maintained. If a market for the Capital Securities does develop, it may not be liquid. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors. In addition, the ability of the Joint Bookrunners to make a market in the Capital Securities (if applicable) may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Capital Securities. Therefore, investors may not be able to sell their Capital Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. A lack of liquidity may have a material adverse effect on the market value of the Capital Securities.

Exchange rate risks and exchange controls exist to the extent payments in respect of the Capital Securities are made in a currency other than the currency in which an investor's activities are denominated

The Issuer will pay principal and interest on the Capital Securities in euros. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a

currency or currency unit (the "**Investor's Currency**") other than in euros. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euros or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euros would decrease (1) the Investor's Currency-equivalent yield on the Capital Securities, (2) the Investor's Currency-equivalent value of the principal payable on the Capital Securities and (3) the Investor's Currency equivalent market value of the Capital Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Capital Securities. As a result, investors may receive less interest or principal than expected, or no interest or principal. Changes in market interest rates may adversely affect the value of the Capital Securities. Investment in the Capital Securities involves the risk that subsequent changes in market interest rates may adversely affect the value of the Capital Securities, since the Capital Securities have a fixed rate of interest and prevailing interest rates in the future may be higher than that fixed rate of interest.

Credit ratings may not reflect all risks

The Issuer's credit ratings are an assessment by the relevant rating agencies of its ability to pay its debts when due. Consequently, real or anticipated changes in its credit ratings will generally affect the market value of the Capital Securities. One or more independent credit rating agencies may assign credit ratings to the Capital Securities. The ratings may not reflect the potential impact of all risks related to the structure and marketing of the Capital Securities and additional factors discussed in these Listing Particulars or any other factors that may affect the value of the Capital Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In addition, any Rating Agency may change their methodologies or their application for rating securities with features similar to the Capital Securities in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Capital Securities, sometimes called "notching". If a Rating Agency were to change its practices or its application for rating such securities in the future and the ratings of the Capital Securities were to be subsequently lowered, this may have a negative impact on the trading price of the Capital Securities. If as a consequence of an amendment to, clarification of, or change in interpretation of the hybrid equity credit criteria of any Rating Agency, the Capital Securities are no longer eligible for the same or higher category of equity credit attributed to the Capital Securities at the Issue Date (or if equity credit is not assigned to the Capital Securities on the Issue Date, at the date when the equity credit is assigned to the Capital Securities for the first time by such Rating Agency) (or if the Capital Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, all or any of the Capital Securities would have received lower equity credit as a result of such amendment to, clarification of, or change in the interpretation of, such hybrid equity credit criteria had they not been re-financed), or the length of time the Capital Securities are assigned a particular level of equity credit, after being assigned such equity credit for the first time, by that Rating Agency is shortened as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency under its prevailing criteria on the Issue Date (or if equity credit was not assigned to the Capital Securities on the Issue Date, at the date when the equity credit is assigned to the Capital Securities for the first time by such Rating Agency), the Issuer may redeem the Capital Securities in whole, but not in part, as further described in the Conditions. For a description of the risks related to the early redemption of the Capital Securities, see the Risk Factor entitled "*The Issuer may redeem the Capital Securities early; investors should consider reinvestment risk*".

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of

the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Capital Securities changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Capital Securities may have a different regulatory treatment, which may impact the value of the Capital Securities and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of these Listing Particulars.

Risks related to the structure of the Capital Securities

The Capital Securities are subordinated obligations; accordingly, claims in respect of the Capital Securities would contractually rank junior to claims against the Issuer other than Junior Obligations or Parity Obligations in the event of an Issuer Winding-up or Issuer Re-construction

The Capital Securities are direct, unsecured and subordinated obligations of the Issuer. In the event of an Issuer Winding-up, the Holders will have a claim contractually ranking behind any present or future claims against the Issuer other than Junior Obligations or Parity Obligations, *pari passu* without any preference among themselves and with any present and future claims in respect of obligations of the Issuer in respect of Parity Securities and in priority to any present and future claims in respect of (i) the share capital of the Issuer and (ii) any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Securities or any Parity Security.

In the event of an Issuer Re-construction, the Holders will have a claim contractually ranking *pari passu* among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities, but junior to any present or future claims against the Issuer other than Junior Obligations or Parity Obligations.

In the event of an Issuer Re-construction, unsecured debt could be subject to a mandatory write-down provided that a qualified majority of the unsecured creditors has approved such write-down. All unsecured debt will then be written down pro rata. A debt composition proposal, which yields at least 50 per cent. of the amount of the unsecured debt, shall be deemed to be accepted by the creditors, where three-fifths of the creditors voting have accepted the proposal and their claims amount to three-fifths of the total amount of claims held by the creditors entitled to vote. Where the debt composition percentage is lower, the debt composition proposal shall be deemed to be accepted where three-fourths of the creditors voting have approved the proposal and their claims amount to three-fourths of the total amount of the claims held by the creditors entitled to vote. If a debt composition is approved, all subordinated debt of the Issuer, including the Capital Securities, will be completely written-off. In respect of subordinated debt it is important to notice that subordinated creditors may only take part in the creditors' meeting voting on a proposed debt composition provided the unsubordinated creditors consent to such participation. Potential investors should note that claims in respect of the share capital of the Issuer, including any preference shares outstanding from time to time, are not subject to loss absorbing measures under an Issuer Re-construction.

In the event of an Issuer Winding-up or an Issuer Re-construction, Holders will only be eligible to recover any amounts in respect of their Capital Securities if all claims in respect of more senior-ranking obligations of the Issuer (whether secured or unsecured) have first been paid in full. If on an Issuer Winding-up or Issuer Re-construction, the assets of the Issuer are insufficient to repay the claims of all senior-ranking creditors in full, the Holders will lose their entire investment in the Capital Securities. If there are sufficient assets to repay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of the Capital Securities and all other obligations of the Issuer ranking *pari passu* with the Capital Securities, Holders will lose some or substantially all of their investment in the Capital Securities. The

Holders therefore face a higher recovery risk than holders of any present or future claims against the Issuer other than Junior Obligations or Parity Obligations. Furthermore, the Conditions do not limit the amount of the liabilities ranking senior to or *pari passu* with the Capital Securities which may be incurred or assumed by the Issuer from time to time, whether before or after the Issue Date of the Capital Securities.

Furthermore, subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Capital Securities or the Coupons and each Holder and Couponholder shall, by virtue of their holding, be deemed to have waived all such rights of set-off, compensation or retention.

In addition, if the financial condition of the Issuer deteriorates such that Issuer Winding-up may be anticipated, the market price of the Capital Securities can be expected to fall, and such fall may be significant. A Holder that sells its Capital Securities in such an event may lose some or substantially all of its initial investment in the Capital Securities (whether or not an Issuer Winding-up subsequently occurs).

The Capital Securities are long-term securities and therefore an investment in the Capital Securities constitutes a financial risk for a long period

Unless the Capital Securities have been earlier redeemed or purchased and cancelled, the Capital Securities will be redeemed on 18 February 2058. The Issuer is under no obligation to redeem or repurchase the Capital Securities, although it may elect to do so in certain circumstances, at any time before this date and Holders have no right to call for redemption of the Capital Securities.

Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Capital Securities for a long period and may not recover their investment before the end of this period.

The Issuer may defer interest payments

The Issuer may, under the Conditions, at any time and in its sole discretion (except on the Maturity Date or any other Interest Payment Date on which the Capital Securities are to be redeemed), elect to defer payment of all (but not some only) of the interest which would otherwise be paid on any Interest Payment Date as set out in Condition 5(a) (*Deferral of Interest Payments*), and the Issuer shall not have any obligation to make such payment (save as set out in Condition 5(b)(ii) (*Mandatory Settlement*)) and any failure to pay shall not constitute a default by the Issuer for any purpose. Deferred Interest shall itself bear interest.

Any interest not paid on an applicable Interest Payment Date and deferred shall constitute Deferred Interest and shall be paid in whole, but not in part, at any time, at the option of the Issuer or on the occurrence of certain mandatory settlement events described in the Conditions.

Any deferral of interest payments will be likely to have an adverse effect on the market price of the Capital Securities. In addition, as a result of such interest deferral provisions of the Capital Securities, the market price of the Capital Securities may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

The Issuer may redeem the Capital Securities early; investors should consider reinvestment risk

The Issuer will have the right to redeem the Capital Securities in whole, but not in part: (A) on any date from and including the First Optional Redemption Date up to and including the First Reset Date or any Interest Payment Date thereafter, at their principal amount together with any Deferred Interest and any other accrued and unpaid interest to (but excluding) the date of redemption; (B) at any time other than (i) during the period from and including the First Optional Redemption Date to and including the First Reset Date or (ii) upon any subsequent Interest Payment Date, at their Make-whole Redemption Amount; and (C) upon the occurrence of a Tax Deductibility Event, a Capital Event, a Change of Control Event, a Withholding Tax Event, an Accounting Event or a Substantial Repurchase Event with respect to the Capital Securities, each as further described in the Conditions.

In the case of a Tax Deductibility Event, an Accounting Event or a Capital Event, such redemption will be at (i) 101 per cent. of the principal amount of the Capital Securities, where such redemption occurs before the First Optional Redemption Date, or (ii) 100 per cent. of the principal amount of the Capital Securities,

where such redemption occurs on or after the First Optional Redemption Date, together in each case with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

In the case of a Withholding Tax Event, a Change of Control Event or a Substantial Repurchase Event, such redemption will be at 100 per cent. of the principal amount of the Capital Securities, together with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

During any period when the Issuer may elect to redeem the Capital Securities or is perceived to be able to redeem the Capital Securities, the market value of the Capital Securities generally will not rise substantially above the price at which they can be redeemed.

The Issuer might redeem the Capital Securities when its cost of borrowing is lower than the interest rate on the Capital Securities. There can be no assurance that, at the relevant time, Holders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Capital Securities. Potential investors should consider reinvestment risk in light of other investments available at that time.

The current IFRS accounting classification of financial instruments such as the Capital Securities as financial liability instruments may change, which may result in the occurrence of an Accounting Event

Following the publication in June 2018 by the International Accounting Standards Board ("IASB") of the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity", (the "**DP/2018/1 Paper**") and in subsequent discussions the IASB tentatively decided in February 2021 not to implement the changes to the classification of financial obligations that only arise on liquidation of the entity that were contemplated in the DP/2018/1 Paper. These changes were not included in the related exposure draft ("**Exposure Draft**") published by IASB in November 2023, although the Exposure Draft does suggest changing certain aspects of IAS 32 including the meaning of the term 'liquidation' in connection with contingent settlement provisions. In a September 2025 meeting, the IASB tentatively decided to proceed with the proposed requirements on the reclassification of financial liabilities and equity instruments contemplated in the Exposure Draft, subject to some targeted refinements, and, in an October 2025 meeting, the IASB set a deadline of the fourth quarter of 2026 for the final amendments subject to the project progressing as planned.

If similar proposals to those contemplated by the DP/2018/1 Paper are implemented or put forward in the future, or other changes are introduced as a result of the consultation being conducted on the current Exposure Draft, the current IFRS accounting classification of financial instruments such as the Capital Securities as financial liability instruments may change and this may result in the occurrence of an Accounting Event. In such an event, the Issuer may have the option to redeem, in whole but not in part, the Capital Securities (pursuant to Condition 6(d)). The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, no assurance can be given as to the future classification of the Capital Securities from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Capital Securities or substitute or vary the terms of the Capital Securities pursuant to the Conditions. The period during which the Issuer may notify the redemption, substitution or variation of the terms of the Capital Securities as a result of the occurrence of an Accounting Event shall start on, and include, the Accounting Event Adoption Date, which is the earlier of such date that a relevant change is officially announced in respect of IFRS or officially adopted or put into practice.

For a description of the risks related to the early redemption of the Capital Securities, see the Risk Factor entitled "*The Issuer may redeem the Capital Securities early; investors should consider reinvestment risk*".

Substitution or variation of the Capital Securities

There is a risk that, after the issue of the Capital Securities, a Tax Deductibility Event, a Capital Event, an Accounting Event or a Withholding Tax Event may occur which would entitle the Issuer, without any requirement for the consent or approval of the Holders, to substitute all, but not some only, of the Capital

Securities for, or vary the terms of the Capital Securities so that they become or remain, Qualifying Capital Securities.

Whilst Qualifying Capital Securities are required to have terms which are not materially less favourable to Holders than the terms of the Capital Securities (as reasonably determined by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing), there can be no assurance that the Qualifying Capital Securities will not have a significant adverse impact on the price of, and/or the market for, the Capital Securities, nor that there will not be any adverse tax consequences for any Holders of the Capital Securities arising from such substitution or variation.

Fixed rate securities have a market risk

The Capital Securities will bear interest at a fixed rate, reset by reference to the 5 Year EUR Mid-Swap Rate plus a margin on the First Reset Date for the Capital Securities and on each fifth anniversary of such First Reset Date. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital market (the "**Market Interest Rate**"). While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. A change of the Market Interest Rate may cause the price of such security to change. If the Market Interest Rate increases, the price of such security typically falls. If the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases. Potential investors should be aware that movements of the Market Interest Rate can adversely affect the price of the Capital Securities and can lead to losses for the Holders if they sell such Capital Securities.

Each Reset Interest Rate may be different from the initial interest rate of the Capital Securities and may adversely affect the yield of the Capital Securities.

The regulation of EURIBOR may lead to future reforms or discontinuation

The euro interbank offered rate ("**EURIBOR**") (which is the floating leg of the 5 Year EUR Mid-Swap Rate used in the reset provisions for the Capital Securities) and other indices which are deemed benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate.

In the EU, for example, Regulation (EU) 2016/1011 (as amended) (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of, contribution of input data to, and the use of, an in-scope benchmark within the EU. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of a benchmark, within the UK.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on the Capital Securities – for example, if the methodology or other terms of EURIBOR are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if EURIBOR is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing or otherwise affecting the rate or level, or may affect the volatility of the published rate or level, of EURIBOR. They may also have the effect of discouraging market participants from continuing to administer or contribute to EURIBOR, trigger changes in the rules or methodologies used in EURIBOR, or lead to the discontinuance or unavailability of quotes of EURIBOR.

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate (€STR) or an alternative benchmark.

The elimination of EURIBOR, or changes in the manner of administration of EURIBOR, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 4(j) (*Benchmark Event*)), or result in adverse consequences to holders of the Capital Securities. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to EURIBOR may adversely affect EURIBOR during the term of the Capital Securities, the return on the Capital Securities and the trading market for securities (including the Capital Securities) based on EURIBOR.

Interest rate "fallback" arrangements may lead to the Capital Securities performing differently or the effective application of a "fixed rate"

If the 5 Year EUR Mid Swap Rate (including any page on which it may be published (or any other successor service)) becomes unavailable or a Benchmark Event occurs, the Conditions provide for certain fallback arrangements. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (each as defined in the Conditions) with the application of an Adjustment Spread (which could be positive, negative or zero) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant reference rate, although the application of such adjustments to the Capital Securities may not achieve this objective. Such fallback arrangements may also include amendments to the Conditions to ensure the proper operation of the new reference rate, all as determined by an Independent Adviser (as defined in the Conditions) acting in good faith and as more fully described in Condition 4(j) (*Benchmark Event*).

Any such changes may result in the Capital Securities performing differently (which may include payment of a lower interest rate) than if the original reference rate continued to apply. Furthermore, it is also possible that such an event may be deemed to have occurred prior to the Issue Date.

Moreover, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, in certain circumstances, the ultimate fallback for the purposes of calculating the Reset Interest Rate may result in the effective application of a fixed rate for the Capital Securities based on the rate which was last observed on the Reset Screen Page.

Notwithstanding the fallback provisions relating to Benchmark Events discussed above, no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of "equity credit" assigned to the Capital Securities by any Rating Agency when compared to the "equity credit" assigned to the Capital Securities immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Capital Securities for "equity credit" from any Rating Agency.

Any such consequences could have a material adverse effect on the value of and return on any such Capital Securities.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation reforms or arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Capital Securities.

Holders of the Capital Securities have very limited rights in relation to the enforcement of payments on the Capital Securities

If a default is made by the Issuer for a period of 30 days or more in relation to the payment of any interest, principal or premium in respect of the Capital Securities which is due and payable, the rights of the Holders in respect of the Capital Securities are limited to instituting proceedings for an Issuer Winding-up, and the Holders may prove and/or claim in respect of the Capital Securities in an Issuer Winding-up, *provided that* the default is continuing.

Whilst the claims of the Holders in an Issuer Winding-up are for the principal amount of their Capital Securities together with any Deferred Interest and any other accrued and unpaid interest, such claims will be subordinated as provided above under "*The Capital Securities are subordinated obligations; accordingly, claims in respect of the Capital Securities would contractually rank junior to claims against the Issuer other than Junior Obligations or Parity Obligations in the event of an Issuer Winding-up or Issuer Re-construction*". The Holders shall not be entitled to accelerate payments of interest or principal under the Capital Securities in any circumstances outside an Issuer Winding-up. Furthermore, whilst the Holders may institute other proceedings against the Issuer to enforce the terms of the Capital Securities, the Issuer shall not, by virtue of such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Accordingly, the Holders' rights of enforcement in respect of payments under the Capital Securities are very limited.

No limitation on issuing or guaranteeing debt ranking senior to or pari passu with the Capital Securities

There is no restriction in the Conditions on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness or guarantees of third parties, including indebtedness and guarantees that rank *pari passu* with or senior to the Capital Securities or any Parity Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders on an Issuer Winding-up or Issuer Re-construction and/or may increase the likelihood of a deferral of interest payments under the Capital Securities.

Interests of the Issuer's shareholders may conflict with those of the holders of the Capital Securities

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

DOCUMENTS INCORPORATED BY REFERENCE

The following information which has previously been published or is published simultaneously with these Listing Particulars and has been filed with Euronext Dublin and shall be deemed to be incorporated in, and to form part of, these Listing Particulars:

1. the information set out in the following sections of the base prospectus dated 5 November 2025 prepared by Hemsö in connection with its EUR 6,000,000,000 Euro Medium Term Note Programme (the "**Base Prospectus**"):
 - (i) "*Risk Factors – Factors that may affect the Issuers' and, as the case may be, the Guarantor's, ability to fulfil their obligations under notes issued under the Programme – Industry and business-related risks*" on pages 5 to 10, "*– Legal risks*" on pages 11 to 12, and "*– Financial risks*" on pages 12 to 13, of the Base Prospectus (as amended and/or adjusted in accordance with the above section "*Risk Factors*");
 - (ii) "*Description of Hemsö Fastighets AB*" on pages 97 to 116 of the Base Prospectus; and
 - (iii) "*Board of Directors and Senior Management*" on pages 119 to 120 of the Base Prospectus.

This document is available for viewing on the following website:

<https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202511/edd2e59f-4673-487b-a933-a46b7de39996.pdf>

2. the information set out on the following pages of Hemsö's 2024 Annual Report in respect of the year ended 31 December 2024, including the audited consolidated and non-consolidated financial statements (including the auditors' report thereon and notes thereto) of Hemsö Fastighets AB in respect of the year ended 31 December 2024 (the "**2024 Financial Statements**"):

Multi-year Overview	Page 86
Consolidated Statement of Comprehensive Income	Page 87
Consolidated Statement of Financial Position	Page 88
Consolidated Statement of Changes in Equity	Page 89
Consolidated Statement of Cash Flows	Page 89
Non-consolidated Income Statement	Page 90
Non-consolidated Balance Sheet	Page 91
Non-consolidated Statement of Changes in Equity	Page 92
Non-consolidated Statement of Cash Flows	Page 92
Accounting Policies and Notes	Pages 93 to 110
Audit Report	Pages 112 to 114
Key Ratio Calculations	Page 115
Definitions	Page 116

This document (in its English translation) is available for viewing on the following website:

<https://www.hemso.se/cdn.triggerfish.cloud/uploads/sites/3/2025/04/Annual-Report-2024.pdf>

3. the information set out on the following pages of Hemsö's 2023 Annual Report in respect of the year ended 31 December 2023, including the audited consolidated and non-consolidated financial statements (including the auditors' report thereon and notes thereto) of Hemsö Fastighets AB in respect of the year ended 31 December 2023 (the "**2023 Financial Statements**"):

Multi-year Overview	Page 82
Consolidated Statement of Comprehensive Income	Page 83
Consolidated Statement of Financial Position	Page 84
Consolidated Statement of Changes in Equity	Page 85
Consolidated Statement of Cash Flows	Page 85
Non-consolidated Income Statement	Page 86
Non-consolidated Balance Sheet	Page 87
Non-consolidated Statement of Changes in Equity	Page 88
Non-consolidated Statement of Cash Flows	Page 88
Accounting Policies and Notes	Pages 89 to 106
Audit Report	Pages 108 to 110
Key Ratio Calculations	Page 111
Definitions	Page 112

This document (in its English translation) is available for viewing on the following website:

https://www.hemso.se/cdn.triggerfish.cloud/uploads/sites/3/2024/04/Annual_and_Sustainability_report_2023.pdf

4. the information set out on the following pages of Hemsö's Q3 2025 Report in respect of the nine months ended 30 September 2025, including the unaudited condensed interim financial statements (including the notes thereto) of Hemsö Fastighets AB, for the nine months ended 30 September 2025 (the "**Q3 2025 Unaudited Financial Statements**"):

Quarterly Overview	Pages 18 to 19
Group - Condensed Statement of Comprehensive Income	Page 20
Group - Condensed Statement of Financial Position	Page 21
Group - Condensed Statement of Changes in Equity	Page 21
Group - Condensed Statement of Cash Flows	Page 22
Parent Company - Condensed Income Statement	Page 23
Parent Company – Condensed Balance Sheet	Page 23
Auditor's Review	Page 26
Definitions	Pages 27 to 28
Key Ratio Calculations	Pages 29 to 30

This document (in its English translation) is available for viewing on the following website:
<https://www.hemso.se/cdn.triggerfish.cloud/uploads/sites/3/2025/10/Hemso-Interim-report-Q3-2025.pdf>

5. the information set out on the following pages of Hemsö's 2025 Year-end Report in respect of the year ended 31 December 2025, including the unaudited interim financial statements (including the notes thereto) of Hemsö Fastighets AB in respect of the year ended 31 December 2025 (the "**2025 Unaudited Financial Statements**"):

Income, Costs and Profit	Pages 5 to 8
Property Portfolio	Pages 9 to 11
Development Projects	Page 12
Sustainability	Page 13
Joint Ventures	Page 14
Financing	Pages 15 to 17
Quarterly Overview	Pages 18 to 19
Group – Condensed Statement of Comprehensive Income	Page 20
Group – Condensed Statement of Financial Position	Page 21
Group – Condensed Statement of Changes in Equity	Page 21
Group – Condensed Statement of Cash Flows	Page 22
Parent Company – Condensed Income Statement	Page 23
Parent Company – Condensed Balance Sheet	Page 23
Other Information	Page 24
Definitions	Page 25 to 26
Key Ratio Calculations	Pages 27 to 28

This document (in its English translation) is available for viewing on the following website:

<https://www.hemsose.cdn.triggerfish.cloud/uploads/sites/3/2026/02/Q4-Year-End-Report-2025.pdf>

save, that any statement contained in the information which is incorporated by reference herein shall be modified or superseded for the purpose of these Listing Particulars to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of these Listing Particulars.

Copies of the documents incorporated by reference in these Listing Particulars may be inspected, free of charge, during usual business hours at the Specified Offices of the Fiscal Agent.

Any documents themselves incorporated by reference in the information incorporated by reference in these Listing Particulars shall not form part of these Listing Particulars. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in these Listing Particulars.

FORWARD-LOOKING STATEMENTS

Certain statements included in these Listing Particulars may constitute "forward-looking statements". Forward-looking statements are all statements in these Listing Particulars that do not relate to historical facts and events, and include statements concerning the Issuer's plans, objectives, goals, strategies and future operations and performance and the assumptions underlying these forward-looking statements. The Issuer uses the words "may", "will", "could", "believes", "assumes", "intends", "estimates", "expects", "plans", "seeks", "approximately", "aims", "projects", "anticipates" or similar expressions, or the negative thereof, to generally identify forward- looking statements.

Forward-looking statements are set forth in a number of places in these Listing Particulars, including (without limitation) in the sections "*Risk Factors*" and "*Description of the Issuer and its operations*". The Issuer has based these forward-looking statements on the current view with respect to future events and financial performance. These views 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 contained in these Listing Particulars and from past results, performance or achievements. Although the Issuer believes that the estimates and the projections reflected in its forward-looking statements are reasonable, if one or more of the risks or uncertainties materialise or occur, including those which the Issuer has identified in these Listing Particulars, or if any of the Issuer's underlying assumptions prove to be incomplete or incorrect, the Issuer's actual results of operations may vary from those expected, estimated or projected.

These forward-looking statements are made only as at the date of these Listing Particulars (or as at the date of publication to the extent that such statements are incorporated by reference into these Listing Particulars). Except to the extent required by law, the Issuer is not obliged to, and does not intend to, update or revise any forward-looking statements made in these Listing Particulars whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, or persons acting on the Issuer's behalf, are expressly qualified in their entirety by the cautionary statements contained throughout these Listing Particulars. As a result of these risks, uncertainties and assumptions, a prospective purchaser of the Capital Securities should not place undue reliance on these forward-looking statements.

TERMS AND CONDITIONS OF THE CAPITAL SECURITIES

The following, except for paragraphs in italics, is the text of the terms and conditions of the Capital Securities which, subject to modification, will be endorsed on each Capital Security in definitive form (if issued):

The EUR 550,000,000 Subordinated Fixed to Reset Rate Green Capital Securities due 2058 (the "**Capital Securities**", which expression includes any Further Capital Securities issued pursuant to Condition 17 (*Further Issues*) and forming a single series therewith) of Hemsö Fastighets AB (the "**Issuer**") are the subject of a fiscal agency agreement dated 18 February 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Citibank, N.A., London Branch, as fiscal agent (the "**Fiscal Agent**"), paying agent (together with the Fiscal Agent and any successor or additional paying agent appointed from time to time in connection with the Capital Securities, the "**Paying Agents**"), and calculation agent (the "**Calculation Agent**", which expression includes any successor calculation agent appointed from time to time in connection with the Capital Securities). Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. The Capital Securities have the benefit of a deed of covenant dated 18 February 2026 (the "**Deed of Covenant**") entered into by the Issuer. The holders of the Capital Securities (the "**Holders**") and the holders of the related interest coupons (the "**Couponholders**" and the "**Coupons**", respectively, which expressions shall, unless the context otherwise requires, include the holders of talons ("**Talons**") for further Coupons and the Talons, respectively), are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement and Deed of Covenant (i) are available for inspection by Holders during normal business hours at the registered office for the time being of the Fiscal Agent, being at the date hereof Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom or (ii) may be provided by email to a Holder following their prior written request to the Fiscal Agent or the Issuer and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent or the Issuer, as the case may be). Any capitalised terms not defined herein shall be given the meaning attributed in the Agency Agreement.

1. **Form, Denomination and Title**

(a) ***Form and Denomination***

The Capital Securities are serially numbered and in bearer form in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000, each with Coupons and a Talon attached at the time of issue. No definitive Capital Securities will be issued with a denomination above EUR 199,000. Capital Securities of one denomination may not be exchanged for Capital Securities of any other denomination.

(b) ***Title***

Title to the Capital Securities, Coupons and Talons will pass by delivery. The Issuer and any Paying Agent will (except as ordered by a court of competent jurisdiction or as otherwise required by law) deem and treat the bearer of any Capital Security, Coupon or Talon as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. **Status**

The Capital Securities and the Coupons constitute direct, unsecured and subordinated obligations of the Issuer. The rights and claims of the Holders in respect of the Capital Securities and the Couponholders in respect of the Coupons, in each case against the Issuer, are subordinated as described in Condition 3(a) (*Rights on a winding-up or company re-construction*).

3. **Subordination and Rights on a Winding-Up**

(a) ***Rights on a Winding-Up or Company Re-Construction***

In the event of the voluntary or involuntary liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer (each an "**Issuer Winding-up**"), the Holders, in respect of the Capital Securities, and the Couponholders, in respect of their Coupons, shall have a claim (in lieu of any other amount) for the principal amount of their Capital Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will contractually rank:

- (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Issuer in respect of Parity Securities (the "**Parity Obligations**");
- (ii) in priority to all present or future claims in respect of (A) the share capital of the Issuer and (B) any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Securities or any Parity Security (together "**Junior Obligations**"); and
- (iii) junior to any present or future claims against the Issuer other than Junior Obligations or Parity Obligations.

In the event of a company re-construction (Sw. *företagsrekonstruktion*) of the Issuer under the Swedish Company Reorganisation Act (Sw. *lag (2022:964) om företagsrekonstruktion*) (an "**Issuer Re-construction**"), the Holders, in respect of the Capital Securities, and the Couponholders, in respect of their Coupons, shall have a claim (in lieu of any other amount) for the principal amount of their Capital Securities and any accrued and unpaid interest (including any Deferred Interest) thereon and such claims will contractually rank:

- (i) *pari passu* without any preference among themselves and with any present or future claims in respect of Parity Obligations; and
- (ii) junior to any present or future claims against the Issuer other than Junior Obligations or Parity Obligations.

Claims in respect of the share capital of the Issuer, including any preference shares outstanding from time to time, are not subject to loss absorbing measures under an Issuer Re-construction.

(b) ***Set-Off***

Subject to applicable law, no Holder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Capital Securities or the Coupons and each Holder and Couponholder shall, by virtue of its holding of any Capital Security or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

4. **Interest**

(a) ***Interest Accrual***

The Capital Securities bear interest on their principal amount at the applicable Interest Rate from (and including) 18 February 2026 (the "**Issue Date**") up to (but excluding) the Maturity Date in accordance with the provisions of this Condition 4 (*Interest*).

The Capital Securities (and any unpaid amounts thereon) will cease to bear interest from (and including) the date of redemption thereof pursuant to the relevant paragraph of Condition 6 (*Redemption*) or the date of substitution thereof pursuant to Condition 7 (*Substitution or Variation*), as the case may be, unless, upon due presentation, payment of all unpaid amounts in respect of the

Capital Securities is not made, in which event interest shall continue to accrue in respect of the principal amount of, and any other unpaid amounts on, the Capital Securities, both before and after judgment, and shall be payable as provided in these Conditions up to (but excluding) the Relevant Date.

When interest is required to be calculated in respect of a period of less than a full year, such interest shall be calculated on the basis of the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the actual number of days in the period from (and including) the most recent Interest Payment Date to (but excluding) the next scheduled Interest Payment Date (the "**Day-Count Fraction**"). Where it is necessary to compute an amount of interest in respect of any Capital Security for a period of more than a full year, such interest shall be the aggregate of the interest computed in respect of a full year plus the interest computed in respect of the period exceeding the full year calculated in the manner as aforesaid.

Interest in respect of any Capital Security shall be calculated per EUR 1,000 in principal amount thereof (the "**Calculation Amount**"). The amount of interest calculated per Calculation Amount for any period shall be equal to the product of the relevant Interest Rate, the Calculation Amount and the Day-Count Fraction for the relevant period and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable in respect of a Capital Security shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the denomination of such Capital Security without any further rounding.

(b) ***Interest Payment Dates***

Subject to Condition 5 (*Optional Interest Deferral*), interest shall be payable on the Capital Securities annually in arrear on 18 February in each year (each an "**Interest Payment Date**") from (and including) 18 February 2027 (the "**First Interest Payment Date**").

(c) ***Initial Interest Rate***

The Interest Rate in respect of each Interest Period commencing prior to the First Reset Date is 4.200 per cent. per annum (the "**Initial Interest Rate**").

The Interest Payment in respect of each Interest Period before the First Reset Date will amount to EUR 42.00 per Calculation Amount. Any Interest Payment may be deferred in accordance with Condition 5 (*Optional Interest Deferral*).

(d) ***Reset Interest Rates***

The Interest Rate in respect of each Interest Period falling in a Reset Period shall be the aggregate of the applicable Margin and the applicable 5 Year EUR Mid-Swap Rate for such Reset Period, all as determined by the Calculation Agent (each a "**Reset Interest Rate**").

(e) ***Determination of Reset Interest Rates and Calculation of Interest Amounts***

The Calculation Agent shall, at or as soon as practicable after 11.00 a.m. (Central European Time) on each Reset Interest Determination Date, determine the Reset Interest Rate in respect of the Reset Period commencing immediately following such Reset Interest Determination Date and shall calculate the amount of interest which will (subject to deferral in accordance with Condition 5 (*Optional Interest Deferral*)) be payable per Calculation Amount in respect of each Interest Period in such Reset Period (the "**Interest Amount**").

(f) ***Publication of Reset Interest Rates and Interest Amounts***

Unless the Capital Securities are to be redeemed, the Issuer shall cause notice of each Reset Interest Rate and each related Interest Amount to be given to the Fiscal Agent, the Paying Agents, any stock exchange on which the Capital Securities are for the time being listed or admitted to trading and, in accordance with Condition 18 (*Notices*), the Holders, in each case as soon as practicable after its determination but in any event not later than the first Business Day of the relevant Reset Period.

(g) ***Calculation Agent***

The Issuer may from time to time replace the Calculation Agent with another reputable independent financial institution of good standing. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or fails to determine a Reset Interest Rate or calculate the related Interest Amount or effect the required publication thereof (in each case as required pursuant to these Conditions), the Issuer shall forthwith appoint another reputable independent financial institution of good standing to act as such in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed as aforesaid. If the Issuer fails to appoint a successor Calculation Agent in a timely manner, then the Calculation Agent shall be entitled to appoint as its successor a reputable financial institution of good standing which the Issuer shall approve.

(h) ***Determinations of Calculation Agent Binding***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 (*Interest*) by the Calculation Agent shall (in the absence of wilful default, gross negligence, fraud or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Holders and Couponholders and (in the absence of wilful default, gross negligence or fraud) no liability to the Holders, the Couponholders or the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(i) ***Step-Up after First Change of Control Event***

Notwithstanding any other provision of this Condition 4 (*Interest*), if the Issuer does not elect to redeem the Capital Securities in accordance with Condition 6(f) (*Redemption for Change of Control Event*) following the occurrence of the first Change of Control Event to occur on or after the Issue Date, the then prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of this Condition 4 (*Interest*), on the Capital Securities shall be increased by an additional five percentage points per annum with effect from (and including) the day immediately following the Change of Control Step-up Date.

(j) ***Benchmark Event***

(i) Notwithstanding the provisions above in this Condition 4 (*Interest*), if, on or after 18 August 2032, the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event has occurred in relation to the Original Reference Rate (whether such occurrence is before, on or after 18 August 2032) when any Reset Interest Rate (or any component part thereof) remains to be determined by reference to the Original Reference Rate, then the following provisions shall apply:

(A) The Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the Reset Interest Determination Date relating to the next succeeding Reset Period

(the "**IA Determination Cut-off Date**"), a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(j)(i)(B) below) and, in either case, an Adjustment Spread (if any) (in accordance with Condition 4(j)(i)(C) below) and any Benchmark Amendments (in accordance with Condition 4(j)(i)(D) below).

An Independent Adviser appointed pursuant to this Condition shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Calculation Agent, any Paying Agent or the Holders, or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with the operation of this Condition 4(j).

- (B) If the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines that:
- (1) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 4(j)(i)(C) below) shall subsequently be used in place of the Original Reference Rate as a component part of determining the relevant Reset Interest Rate(s) for all future payments of interest on the Capital Securities (subject to the subsequent further operation of this Condition 4(j)); or
 - (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 4(j)(i)(C) below) shall subsequently be used in place of the Original Reference Rate as a component part of determining the relevant Reset Interest Rate(s) for all future payments of interest on the Capital Securities (subject to the subsequent further operation of this Condition 4(j)).
- (C) If a Successor Rate or the Alternative Rate is determined in accordance with Condition 4(j)(i)(B) above, the Independent Adviser acting in good faith and in a commercially reasonable manner shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)) which shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Reset Interest Rate (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable), subject to the subsequent further operation and adjustment as provided in this Condition 4(j).
- (D) If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 4(j) and the Issuer and the Independent Adviser agree: (I) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (II) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(j)(i)(E) below, without any requirement for the consent or approval of the Holders or Couponholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, the Fiscal Agent, the Paying Agents and the Calculation Agent shall (at the Issuer's expense and direction), without any requirement for the consent or approval of the Holders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments required to the Agency Agreement and these Conditions. Such Benchmark Amendments shall not impose more onerous obligations on the Fiscal Agent, the Paying Agents or the Calculation Agent or expose any of them to any additional duties or liabilities unless such party consents.

In connection with any such variation in accordance with this Condition 4(j)(i)(D), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Capital Securities are for the time being listed or admitted to trading.

- (E) The Issuer shall notify the Calculation Agent, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Holders of any Successor Rate, Alternative Rate, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(j). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (F) Without prejudice to the obligations of the Issuer under this Condition 4(j)(i), the Original Reference Rate and the fallback provisions provided for in the definitions of 5 Year EUR Mid-Swap Rate and Reset Reference Bank Rate in Condition 22 (*Definitions*) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and the applicable Adjustment Spread and Benchmark Amendments, in accordance with this Condition 4(j).
- (G) If, following the occurrence of a Benchmark Event and in relation to the determination of the Reset Interest Rate on the immediately following Reset Interest Determination Date, the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate, or, in either case, an applicable Adjustment Spread, prior to the IA Determination Cut-off Date and the Relevant Screen Page is no longer available for use, the fallback provisions set out in the definitions of 5 Year EUR Mid-Swap Rate and Reset Reference Bank Rate in Condition 22 (*Definitions*) will continue to apply. For the avoidance of doubt, this Condition 4(j)(i) shall apply to the determination of the Reset Interest Rate on the relevant Reset Interest Determination Date only, and the Reset Interest Rate applicable to any subsequent Reset Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(j)(i).

Notwithstanding any other provision of this Condition 4(j), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of "equity credit" assigned to the Capital Securities by any Rating Agency when compared to the "equity credit" assigned to the Capital Securities immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Capital Securities for "equity credit" from any Rating Agency.

- (ii) As used in this Condition 4(j):

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

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

"Alternative Rate" means an alternative to the Original Reference Rate which the Independent Adviser acting in good faith determines in accordance with this Condition 4(j) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for resetting 5 year periods in euro or, if the Independent Adviser determines there is no such rate, such other rate as the Independent Adviser acting in good faith and in a commercially reasonable manner determines is most comparable to the Original Reference Rate;

"Benchmark Amendments" has the meaning specified in Condition 4(j)(i)(D);

"Benchmark Event" means:

- (A) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing permanently to be calculated, administered and published;
- (B) the later of (I) the making of a public statement by the administrator or an insolvency official with jurisdiction over the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (II) the date falling six months prior to the specified date referred to in (B)(I) above;

- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (D) the later of (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (II) the date falling six months prior to the specified date referred to in (D)(I) above;
- (E) the later of (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (II) the date falling six months prior to the specified date referred to in (E)(I) above; and/or
- (F) it has, or will prior to the next Reset Interest Determination Date, become unlawful for the Issuer, the Calculation Agent, any Paying Agent or any other party to calculate any payments due to be made to any Holder or Couponholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); and/or
- (G) the later of (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that such Original Reference Rate is or will, on or before a specified date, be no longer representative or may no longer be used and (II) the date falling six months prior to the specified date referred to in (G)(I) above;

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(j)(i) at its own expense;

"Original Reference Rate" means the rate described in the first paragraph of the definition of 5 Year EUR Mid-Swap Rate in Condition 22 (*Definitions*) (provided that if, following one or more Benchmark Events, such 5 Year EUR Mid-Swap Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate, the term "Original Reference Rate" shall after such replacement mean the Successor Rate or Alternative Rate then used for making interest determination);

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

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

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

5. **Optional Interest Deferral**

(a) ***Deferral of Interest Payments***

The Issuer may, at any time and at its sole discretion, elect to defer any Interest Payment, in whole but not in part, which is otherwise scheduled to be paid on an Interest Payment Date (except on the Maturity Date or any other Interest Payment Date on which the Capital Securities are to be redeemed) by giving notice (a "**Deferral Notice**") of such election to the Holders in accordance with Condition 18 (*Notices*), the Fiscal Agent and to the Paying Agents not less than seven Business Days prior to the relevant Interest Payment Date.

Any Interest Payment so deferred pursuant to this Condition 5(a) (*Deferral of Interest Payments*) shall, from (and including) the Interest Payment Date on which such Interest Payment would (but for its deferral) have been payable to (but excluding) the date on which it is paid in full, itself bear interest at the Interest Rate prevailing from time to time (which interest shall compound on each subsequent Interest Payment Date) and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute "**Deferred Interest**".

The deferral of an Interest Payment in accordance with this Condition 5(a) (*Deferral of Interest Payments*) shall not constitute a default by the Issuer under the Capital Securities or for any other purpose.

(b) ***Settlement of Deferred Interest***

(i) *Optional Settlement*

Deferred Interest may be paid (in whole but not in part) at any time at the option of the Issuer following delivery of a notice to such effect given by the Issuer to the Holders in accordance with Condition 18 (*Notices*), the Fiscal Agent and the Paying Agents not less than seven Business Days prior to the date (to be specified in such notice) on which the Issuer will pay such Deferred Interest.

(ii) *Mandatory Settlement*

The Issuer shall pay any Deferred Interest, in whole but not in part, on the first to occur of the following dates:

- (i) the 10th Business Day following the date on which a Deferred Interest Payment Event occurs;
- (ii) any Interest Payment Date in respect of which the Issuer does not elect to defer the interest accrued in respect of the relevant Interest Period;
- (iii) the date on which the Capital Securities are redeemed or repaid in accordance with Condition 6 (*Redemption*) or Condition 12 (*Default and Enforcement*); and
- (iv) the date which is five years after the earliest Interest Payment Date on which any unpaid interest forming part of the outstanding Deferred Interest was (but for the operation of Condition 5(a) (*Deferral of Interest Payments*)) scheduled to be paid.

Notice of any Deferred Interest Payment Event shall be given by the Issuer to the Holders in accordance with Condition 18 (*Notices*), the Fiscal Agent and to the Paying Agents within three Business Days of such event.

6. **Redemption**

(a) ***Final Redemption Date***

Unless previously repaid, redeemed or purchased and cancelled as provided in these Conditions, the Capital Securities will be redeemed on the Maturity Date at their principal amount together with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) the Maturity Date.

(b) ***Issuer's Par Call Option***

The Issuer may, by giving not less than 10 nor more than 60 days' notice to the Paying Agents and, in accordance with Condition 18 (*Notices*), the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption, the "**Redemption Date**"); redeem all (but not some only) of the Capital Securities on (a) any date from and including the First Optional Redemption Date up to and including the First Reset Date or (b) any Interest Payment Date thereafter, (each such date in (a) and (b) above a "**Par Call Date**") at their principal amount together with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) such Redemption Date.

Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

(c) ***Issuer's Make-whole Redemption***

Without prejudice to the right of the Issuer to redeem the Capital Securities pursuant to, and in accordance with, Conditions 6(d)-(f), the Issuer may, having given not less than 10 nor more than 60 days' notice to the Holders in accordance with Condition 18 (*Notices*) (which notice shall (other than in the circumstances set out in the next paragraph) be irrevocable and shall specify the date fixed for redemption (such date, the "**Make-whole Redemption Date**")) redeem all but not some only of the Capital Securities then outstanding at any time, other than a Par Call Date, at the Make-whole Redemption Amount. No later than the Business Day immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Fiscal Agent and, in accordance with Condition 18 (*Notices*), the Holders of the Make-whole Redemption Amount.

Any such notice of the redemption of the Capital Securities may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-whole Redemption Date, or by the Make-whole Redemption Date so delayed. The Issuer shall notify the Holders, in accordance with Condition 18 (*Notices*), of any delay to the Make-whole Redemption Date or rescindment of the notice of the redemption of the Capital Securities (as applicable).

For the purposes of this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Benchmark Rate" means the mid-market annual yield to maturity of the Reference Bond as displayed on the Reference Screen Page at 11.00 a.m. (Central European time) on the Calculation Date or, if the Reference Screen Page is not available at such time, (i) if more than one Reference Dealer Quotation is received, the arithmetic average of all such quotations, (ii) if only one such Reference Dealer Quotation is received, such quotation so obtained, or (iii) if no Reference Dealer Quotations are provided, the rate determined by the Make-whole Calculation Agent (or failing which the Issuer, in consultation with the Make-whole Calculation Agent), acting in good faith and in a commercially reasonable manner, at such time and by reference to such sources as it deems

appropriate. The Benchmark Rate (and the reference of the Similar Security, if applicable) will be published by the Issuer in accordance with Condition 18 (*Notices*).

"Calculation Date" means the third Business Day prior to the Make-whole Redemption Date.

"Make-whole Calculation Agent" means a financial adviser to be appointed by the Issuer.

"Make-whole Margin" means 0.25 per cent. per annum;

"Make-whole Redemption Amount" means, in respect of each Capital Security, an amount in Euro, determined by the Make-whole Calculation Agent, equal to the sum of:

- (i) the greater of (x) 100 per cent. of the principal amount outstanding of such Capital Security to be redeemed and (y) the sum of the present values as at the Make-whole Redemption Date of (A) the principal amount outstanding of such Capital Security, discounted from the last day of the Remaining Term to such Make-whole Redemption Date; and (B) the remaining scheduled payments of interest on such Capital Security (exclusive of any Deferred Interest and any interest accruing on such Capital Security from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) for the Remaining Term (assuming that such Capital Security would be repaid at 100 per cent. of the principal amount outstanding together with accrued interest on the next Par Call Date), discounted to such Make-whole Redemption Date, in all cases on the basis of the Day-Count Fraction at a rate equal to the Make-whole Redemption Rate; and
- (ii) any interest accrued but not paid, and any unpaid Deferred Interest, on such Capital Security to, but excluding, the Make-whole Redemption Date.

"Make-whole Redemption Rate" means the sum, as calculated by the Make-whole Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

"Reference Bond" means DBR 2.300 per cent. due 15 February 2033, with ISIN DE000BU2Z007, or if such security is no longer outstanding a Similar Security chosen by the Make-whole Calculation Agent and notified to the Issuer.

"Reference Dealer Quotations" means, with respect to each Reference Dealer, the quotation given by such Reference Dealer to the Make-whole Calculation Agent of the mid-market annual yield to maturity of the Reference Bond on the Calculation Date at or around 11.00 a.m. (Central European time).

"Reference Dealers" means four banks selected from time to time by the Make-whole Calculation Agent, at its sole discretion, which are primary government security dealers or market makers in pricing corporate bond issues.

"Reference Screen Page" means Bloomberg screen page "HP" for the Reference Bond (using the settings "Mid YTM" and "Daily") (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Bond.

"Remaining Term" means the period from (and including) the Make-whole Redemption Date to (but excluding) the next Par Call Date;

"**Similar Security**" means a German *Bundesobligationen* having a maturity comparable with the Remaining Term that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in euros with a comparable maturity to the Remaining Term.

(d) ***Redemption upon a Tax Deductibility Event, a Capital Event or an Accounting Event***

If a Tax Deductibility Event, a Capital Event or an Accounting Event has occurred and is continuing, the Issuer may, by giving not less than 10 nor more than 60 days' notice to the Paying Agent and, in accordance with Condition 18 (*Notices*), the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 8 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution or Variation*), redeem all, but not some only, of the Capital Securities at any time at an amount equal to:

- (i) 101 per cent. of their principal amount, where such redemption occurs before First Optional Redemption Date; or
- (ii) 100 per cent. of their principal amount, where such redemption occurs on or after the First Optional Redemption Date,

together, in each case, with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

(e) ***Redemption upon a Withholding Tax Event or a Substantial Repurchase Event***

If a Withholding Tax Event has occurred and is continuing, or if a Substantial Repurchase Event has occurred, the Issuer may, by giving not less than 10 nor more than 60 days' notice to the Paying Agents and, in accordance with Condition 18 (*Notices*), the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption) and subject to Condition 8 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution or Variation*), redeem all, but not some only, of the Capital Securities at any time at their principal amount together with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

(f) ***Redemption for Change of Control Event***

If on or after the Issue Date (i) a Change of Control occurs; and (ii) within the Change of Control Period, a Rating Downgrade in respect of that Change of Control occurs (a "**Change of Control Event**") the Issuer may, at any time on and from the date following the expiry of the Exercise Period, and upon giving not less than 10 nor more than 60 days' notice to the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Capital Securities at an amount equal to 100 per cent. of their principal amount together with any Deferred Interest and any other accrued and unpaid interest up to (but excluding) the redemption date.

Upon the expiry of such notice, the Issuer shall redeem the Capital Securities.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Notice**") to the Holders in accordance with Condition 18 (*Notices*) specifying the nature of the Change of Control Event.

7. **Substitution or Variation**

If at any time an Accounting Event, a Tax Deductibility Event, a Capital Event or a Withholding Tax Event has occurred on or after the Issue Date and is continuing, then the Issuer may, subject to Condition 8 (*Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution or Variation*) (without any requirement for the consent or approval of the Holders or Couponholders) and having given not less than 10 nor more than 60 days' notice to the Paying Agents and, in accordance with Condition 18 (*Notices*), to the Holders (which notice shall be irrevocable), at any time either:

- (i) substitute all, but not some only, of the Capital Securities for Qualifying Capital Securities; or
- (ii) vary the terms of the Capital Securities with the effect that they remain or become, as the case may be, Qualifying Capital Securities.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Capital Securities in accordance with this Condition 7 (*Substitution or Variation*).

In connection with any substitution or variation in accordance with this Condition 7 (*Substitution or Variation*), the Issuer shall comply with the rules of any stock exchange on which the Capital Securities are for the time being listed or admitted to trading.

8. **Preconditions to Special Event Redemption, Change of Control Event Redemption, Substitution or Variation**

Prior to the publication of any notice of redemption pursuant to Condition 6 (*Redemption*) (other than redemption pursuant to Condition 6(b) (*Issuer's Par Call Option*)) or any notice of substitution or variation pursuant to Condition 7 (*Substitution or Variation*), the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer stating:

- (i) that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary (as the case may be) the Capital Securities is satisfied;
- (ii) in the case of a Withholding Tax Event, that the Issuer is unable to avoid paying additional amounts by taking measures reasonably available to it;
- (iii) in the case of an Accounting Event only, that the Issuer has received a letter or report from a recognised international accounting firm confirming that an Accounting Event has occurred; and
- (iv) in the case of a substitution or variation pursuant to Condition 7 (*Substitution or Variation*), that:
 - a. the Issuer has determined that the terms of the Qualifying Capital Securities are not materially less favourable to Holders and Couponholders than the terms of the Capital Securities and that determination was reasonably reached by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing;
 - b. the criteria specified in paragraphs (a) to (h) of the definition of Qualifying Capital Securities will be satisfied by the Qualifying Capital Securities upon issue; and
 - c. the relevant substitution or variation (as the case may be) will not result in the occurrence of a Special Event.

In addition, in the case of a Tax Deductibility Event or a Withholding Tax Event, the Issuer shall deliver to the Fiscal Agent an opinion of independent legal or other tax advisers to the effect that the relevant requirement or circumstance giving rise to the Tax Deductibility Event or a

Withholding Tax Event is satisfied (save, in the case of a Withholding Tax Event, as to whether reasonable measures to avoid paying additional amounts are available to the Issuer).

Such certificate and, if applicable, opinion shall be conclusive and binding on the Holders and the Couponholders.

Any redemption of the Capital Securities in accordance with Condition 6 (*Redemption*) shall be conditional on all Deferred Interest being paid in full in accordance with the provisions of Condition 5(b)(ii) (*Mandatory Settlement*) on or prior to the date of such redemption.

9. **Purchases and Cancellation**

(a) ***Purchase***

Each of the Issuer and any of its Subsidiaries may at any time purchase or procure others to purchase beneficially for its account any or all Capital Securities in the open market or otherwise and at any price. The Capital Securities so purchased may be held or resold (**provided that** such resale is outside the United States and is otherwise in compliance with all applicable laws) or surrendered for cancellation at the option of the Issuer or otherwise, as the case may be in compliance with Condition 9(b) (*Cancellation of Capital Securities*) below. Any purchases of Capital Securities will be made together with all unmatured Coupons and Talons appertaining thereto.

The Capital Securities so purchased, while held by or on behalf of the Issuer or any of its Subsidiaries shall not entitle the Holder to vote at any meeting of the Holders and shall not be deemed to be outstanding for, *inter alia*, the purposes of calculating quorums at meetings of the Holders or for the purposes of Condition 16 (*Meetings of Holders; Modification and Waiver; Substitution of the Issuer*).

(b) ***Cancellation of Capital Securities***

All Capital Securities which are redeemed pursuant to Condition 6 (*Redemption*) or substituted pursuant to Condition 7 (*Substitution or Variation*) and all Capital Securities purchased and surrendered for cancellation pursuant to Condition 9(a) (*Purchase*) (in each case, together with all unmatured Coupons and unexchanged Talons relating thereto) will be cancelled and may not be reissued or resold. For so long as the Capital Securities are admitted to trading on the Global Exchange Market ("**GEM**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and the rules of such exchange so require, the Issuer shall promptly inform Euronext Dublin of the cancellation of any Capital Securities under this Condition 9(b) (*Cancellation of Capital Securities*).

10. **Payments**

(a) ***Method of Payment***

(i) *Principal, Premium and Interest*

Payments of principal, premium and interest will be made against presentation and surrender of Capital Securities or the appropriate Coupons (as the case may be) at the Specified Office of any of the Paying Agents except that payments of interest in respect of any period not ending on an Interest Payment Date will only be made against presentation and either surrender or endorsement (as appropriate) of the relevant Capital Securities. Such payments will be made by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with a bank in a city in which banks have access to T2.

(ii) *Unmatured Coupons*

Upon the due date for redemption of any Capital Security, unmatured Coupons relating to such Capital Security (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Capital Security is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(iii) *Talons*

Upon the due date for redemption of any Capital Security, any unexchanged Talon relating to such Capital Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon. On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Capital Securities, the Talon forming part of such Coupon sheet may be surrendered at the Specified Office of any of the Paying Agents in exchange for a further Coupon sheet (to include another Talon for a further Coupon sheet, if appropriate) (but excluding any Coupons that may have become void pursuant to Condition 13 (*Prescription*)).

(b) ***Payments on Business Days***

If the due date for payment of any amount in respect of any Capital Security or Coupon is not a business day in the place of presentation, the Holder or Couponholder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a Euro account as referred to above, is a day on which T2 is operating.

(c) ***Payments subject to Fiscal Laws***

All payments in respect of the Capital Securities are subject in all cases to any (i) applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its Paying Agents are subject, but without prejudice to the provisions of Condition 11 (*Taxation*) and (ii) withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA Withholding**").

(d) ***Interpretation of Principal, Premium and Interest***

References in these Conditions to principal, premium, Interest Payments, Deferred Interest and/or any other amount in respect of interest shall be deemed to include any additional amounts which may become payable pursuant to Condition 11 (*Taxation*).

11. **Taxation**

All payments of principal, premium and interest (including Deferred Interest) in respect of the Capital Securities and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges ("**Taxes**") of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Sweden or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such Taxes is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Holders and the Couponholders after such withholding or deduction of such amounts as

would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Capital Security or Coupon:

- (a) presented for payment in Sweden; or
- (b) held by or on behalf of, a Holder who is liable for the Taxes in respect of such Capital Security or Coupon by reason of having some connection with Sweden other than (i) the mere holding of such Capital Security or Coupon or (ii) the receipt of principal, premium or interest in respect of such Capital Security or Coupon; or
- (c) held by or on behalf of, a Holder who could lawfully avoid (but has not so avoided) such withholding or deduction by (i) complying (or procuring that any third party complies with) any statutory requirements, (ii) providing (or procuring that any third party provides) any certification or documentation or makes a claim under the laws or regulations of a taxing jurisdiction or an applicable tax treaty which are required to eliminate or reduce such withholding or deduction, or (iii) making (or procuring that any third party makes) a declaration of non-residence or other similar claim for exemption to the relevant tax authority in the place where the relevant Capital Security or Coupon is presented for payment; or
- (d) presented for payment more than 30 days after the Relevant Date except to the extent that the Holder or Couponholder would have been entitled to additional amounts on presenting the same for payment on the last day of such period of 30 days assuming that day to have been a business day (as defined in Condition 10(b) (*Payments on business days*)).

Notwithstanding any other provision of the Conditions, any amounts to be paid on the Capital Securities by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to any FATCA Withholding. Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 11 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 11 (*Taxation*).

If the Issuer becomes generally subject at any time to any taxing jurisdiction other than Sweden, in respect of payments of interest or principal on the Capital Securities or the Coupons, references in these Conditions to Sweden shall be construed as references to the Sweden and/or such other jurisdiction.

12. **Default and Enforcement**

(a) ***Proceedings***

Without prejudice to the Issuer's right to defer the payment of interest under Condition 5(a) (*Deferral of Interest Payments*), if a default is made by the Issuer for a period of 30 days or more in relation to the payment of any interest, principal or premium in respect of the Capital Securities which is due and payable, then the Issuer shall be deemed to be in default under the Capital Securities and the Coupons and any Holder may institute proceedings for an Issuer Winding-up, *provided that* the default is continuing.

In the event of an Issuer Winding-up, a Holder may, provided such Holder does not contravene a previously adopted Extraordinary Resolution (if any), prove and/or claim in such Issuer Winding-up in respect of the Capital Securities, such claim being for such amount, and being subordinated

in such manner, as is provided under Condition 3(a) (*Rights on a winding-up or company reconstruction*).

(b) **Enforcement**

Any Holder may at its discretion and without further notice institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Capital Securities or the Coupons but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(c) **Extent of Holders' Remedy**

No remedy against the Issuer, other than as referred to in this Condition 12 (*Default and Enforcement*), shall be available to the Holders or Couponholders, whether for the recovery of amounts owing in respect of the Capital Securities or the Coupons or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Capital Securities or the Coupons.

13. **Prescription**

Claims for principal and premium shall become void unless the relevant Capital Securities are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons (which for this purpose shall not include Talons) are presented for payment within five years of the appropriate Relevant Date. There shall be no prescription period for Talons but there shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim in respect of which would be void pursuant to this Condition 13 (Prescription) or Condition 10(a)(iii)(*Talons*).

14. **Replacement of Capital Securities, Coupons and Talons**

If any Capital Security, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Paying Agent, subject to all applicable laws, regulations and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require.

Mutilated or defaced Capital Securities, Coupons or Talons must be surrendered before replacements will be issued.

15. **Agents**

In acting under the Agency Agreement and in connection with the Capital Securities, Coupons and Talons, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders or Couponholders.

The initial Paying Agent and its initial Specified Office is listed in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint a successor paying agent; **provided, however, that:**

- (a) the Issuer shall at all times maintain a fiscal agent;
- (b) the issuer shall at all times maintain a paying agent in a jurisdiction within Europe other than the jurisdiction in which the Issuer is incorporated; and
- (c) so long as the Capital Securities are listed on any stock exchange, there will at all times be a Paying Agent (which may be the Fiscal Agent) having a Specified Office outside

Sweden in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority).

Notice of any change in the Paying Agent or in its Specified Office shall promptly be given to the Holders in accordance with Condition 18 (*Notices*).

16. **Meetings of Holders; Modification and Waiver; Issuer Substitution**

(a) ***Meetings of Holders***

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

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

The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the votes cast, (ii) a resolution in writing signed by or on behalf of the Holders representing 75 per cent. or more in nominal amount of the Capital Securities for the time being outstanding or (iii) consent given by way of electronic consents through relevant clearing systems (in a form satisfactory to the Fiscal Agent) by or on behalf of the Holders representing 75 per cent. or more in nominal amount of the Capital Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Holders.

The agreement or approval of the Holders shall not be required in the case of any variation of these Conditions required to be made in the circumstances described in Condition 7 (*Substitution or Variation*) in connection with the substitution or variation of the terms of the Capital Securities so that they remain or become Qualifying Capital Securities.

(b) ***Modification and Waiver***

The Capital Securities, these Conditions and the Deed of Covenant may be amended without the consent of the Holders if the modification is of a formal, minor or technical nature or is to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Holders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Holders.

Any such modification and waiver shall be binding on the Holders and the Couponholders.

(c) **Issuer Substitution**

The Issuer, or any previously substituted company, may at any time, without the consent of the Holders or the Couponholders, substitute for itself as principal debtor under the Capital Securities and the Coupons on a subordinated basis equivalent to that referred to in Conditions 2 (*Status*) and 3 (*Subordination and Rights on a Winding-Up*) such company (the "**Substitute**") in the manner specified in the Agency Agreement, provided that no payment in respect of the Capital Securities or the Coupons is at the relevant time overdue and no Special Event will occur as a result of the substitution. Such substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form exhibited to the Agency Agreement, and may take place only if:

- (a) where the Substitute is incorporated, domiciled or resident for taxation purposes in a territory other than Sweden, the Deed Poll shall contain a covenant by the Substitute and/or such other provisions as may be necessary to ensure that each Holder has the benefit of a covenant in terms corresponding to the provisions of Condition 11 (*Taxation*) with the substitution for the references to Sweden of references to the territory or territories in which the Substitute is incorporated, domiciled and/or resident for taxation purposes;
- (b) in the event that all the assets and liabilities of the Issuer are not assumed by the Substitute, the obligations of the Substitute under the Deed Poll, the Capital Securities and the Coupons shall be unconditionally and irrevocably guaranteed by the Issuer on the same subordinated basis as the Capital Securities under Condition 3 (*Subordination and Rights on a Winding-Up*) by means of the Deed Poll;
- (c) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Capital Securities and Coupons represent valid, legally binding and enforceable obligations of the Substitute and if applicable, of the Issuer or the previously substituted company have been taken, fulfilled and done and are in full force and effect and the Substitute and the Issuer or the previously substituted company, if applicable, shall give a representation and warranty to this effect;
- (d) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (e) each stock exchange which has the Capital Securities listed thereon shall have confirmed that, following the proposed substitution of the Substitute, the Capital Securities would continue to be listed on such stock exchange;
- (f) legal opinions dated not more than 7 days prior to the substitution shall have been made available to the holders (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in paragraph (a) above, in the jurisdiction of the Issuer where it gives a guarantee pursuant to paragraph (b) above and in England confirming, as applicable, (A) that the Substitute has obtained all necessary approvals for its assumptions of its duties and liabilities as the Substitute and, where relevant, the Issuer has obtained all necessary approvals for its giving of the guarantee referred to in (b) above; (B) the status of the guarantee is in line with paragraph (b) above; and (C) any documents to which the Substitute is a party under paragraphs (a), (b) and (c) above constitute legal and binding obligations of the Substitute;
- (g) the Issuer shall have given at least 14 days' prior notice of such substitution to the Holders, stating that copies, or, pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Holders, will be available for inspection at the Specified Office of each of the Paying Agents;
- (h) the Substitute shall have appointed the process agent appointed by the Issuer in Condition 20(c) (*Appointment of Process Agent*) or another person with an office in England as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Capital Securities; and

- (i) two authorised signatories of the Issuer shall have certified to the Fiscal Agent for the benefit of the Holders that, following consultation with an independent investment bank of international standing, the Issuer has concluded that such substitution will not result in the terms of the Capital Securities immediately following such substitution being materially less favourable to Holders than the terms of the Capital Securities immediately prior to such substitution.

17. **Further Issues**

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

18. **Notices**

Notices to the Holders shall be valid if published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times* or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe). Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders.

*So long as any of the Capital Securities are represented by a Global Capital Security, notices required to be published in accordance with Condition 18 (Notices) may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the relevant accountholders, provided that so long as the Capital Securities are admitted to trading on GEM and the rules of Euronext Dublin so require, publication will also be made in a leading daily newspaper having general circulation in the Republic of Ireland (which is expected to be the *Irish Times*). Any such notice shall be deemed to be given on the date of delivery to the relevant clearing system.*

19. **Currency Indemnity**

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

20. **Governing Law and Jurisdiction**

(a) **Governing Law**

The Agency Agreement, the Capital Securities, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with any of them, are governed by, and shall be construed in accordance with, English law, other than the provisions of Condition 3

(*Subordination and Rights on a Winding-Up*) and any non-contractual obligations arising out of or in connection with them which are governed by, and shall be construed in accordance with, the laws of Sweden.

(b) ***Jurisdiction***

The Issuer has irrevocably agreed for the benefit of the Holders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Capital Securities, the Coupons and/or the Talons (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to or any non-contractual obligation arising out of or in connection with them) (a "**Dispute**"), and accordingly each of the Issuer and the Holders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Holders may also, in respect of any Dispute or Disputes, take (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (as amended or replaced), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (as amended or replaced); and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 20(b) that are competent to hear these proceedings.

(c) ***Appointment of Process Agent***

The Issuer appoints The Swedish Trade & Invest Council at 5 Upper Montagu Street, London W1H 2AG, as its agent for service of process, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Holders. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

21. **Contracts (Rights of Third Parties) Act 1999**

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

22. **Definitions**

In these Conditions:

"5 Year EUR Mid-Swap Rate" means, with respect to a Reset Period, the mid swap rate for euro swap transactions with a maturity of 5 years ("**5 Year EUR Mid-Swap**"), as published on LSEG screen "**ICESWAP2**" under "**FIXED VS. 6M EURIBOR**" (or such other page or service as may replace it for the purposes of displaying European swap rates of leading reference banks for swaps in Euro) (the "**Reset Screen Page**"), as at approximately 11.00 a.m. (CET) on the Reset Interest Determination Date applicable to such Reset Period.

In the event that the relevant 5 Year EUR Mid-Swap Rate does not appear on the Reset Screen Page on the relevant Reset Interest Determination Date, the 5 Year EUR Mid-Swap Rate will be the Reset Reference Bank Rate on such Reset Interest Determination Date. If (a) at least three quotations are provided, the 5 Year EUR Mid-Swap Rate will be calculated by the Calculation Agent on the basis of the arithmetic mean (or, if only three quotations are provided, the median)

of the quotations provided, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); (b) only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided; (c) only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided; and (d) no quotations are provided, the Reset Reference Bank Rate for the relevant period will be the 5 Year EUR Mid-Swap Rate on the last day where the 5 Year EUR Mid Swap Rate was published on a Reset Screen Page.

"5 Year Swap Rate Quotations" means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which: (A) has a term of five years commencing on the relevant Reset Date; (B) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and (C) has a floating leg based on the 6-month EURIBOR rate (calculated on the basis of the actual number of days elapsed and a year of 360 days);

an **"Accounting Event"** shall be deemed to occur if the Issuer has received, and notified the Holders in accordance with Condition 18 (*Notices*) that it has so received, a letter or report of a recognised accountancy firm of international standing, stating that, as a result of a change in the accounting rules or methodology (or in each case the application thereof) after the Issue Date (the earlier of such date that the aforementioned change is officially announced in respect of IFRS or officially adopted or put into practice, the **"Accounting Event Adoption Date"**), the Capital Securities may not or may no longer be recorded as a "financial liability" in full in any of the consolidated financial information of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual, semi-annual or quarterly consolidated financial information of the Issuer. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the redemption, substitution or variation of the terms of the Capital Securities as a result of the occurrence of an Accounting Event shall start on, and include, the Accounting Event Adoption Date. For the avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect;

"Agency Agreement" has the meaning given in the preamble of the Conditions;

"Business Day" means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London and Stockholm and on which T2 is open;

"Calculation Agent" has the meaning given in the preamble of the Conditions;

"Calculation Amount" has the meaning given to it in Condition 4(a) (*Interest accrual*);

a **"Capital Event"** shall be deemed to occur if:

- (a) the Issuer has received confirmation from a Rating Agency providing a solicited rating at the invitation or with the consent of the Issuer, either directly or via a publication by such Rating Agency, that an amendment to, clarification of, or change in interpretation has occurred in the hybrid equity credit criteria of such Rating Agency effective after the Issue Date (or, if equity credit is not assigned to the Capital Securities on the Issue Date, effective after the date when the equity credit is assigned to the Capital Securities for the first time by such Rating Agency, as applicable); and

- (b) this has resulted in (i) lower equity credit (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) for the Capital Securities, in whole or in part, than the equity credit assigned on the Issue Date (or if equity credit is not assigned to the Capital Securities on the Issue Date, at the date when the equity credit is assigned to the Capital Securities for the first time by such Rating Agency) (or if the Capital Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, all or any of the Capital Securities would have received lower equity credit as a result of such amendment to, clarification of, or change in the interpretation of, such hybrid equity credit criteria had they not been re-financed) or (ii) the length of time the Capital Securities are assigned a particular level of equity credit, after being assigned such equity credit for the first time, by that Rating Agency being shortened as compared to the length of time they would have been assigned that level of equity credit by that Rating Agency under its prevailing criteria on the Issue Date (or if equity credit was not assigned to the Capital Securities on the Issue Date, at the date when the equity credit is assigned to the Capital Securities for the first time by such Rating Agency);

"**Capital Securities**" has the meaning given in the preamble to the Conditions;

"**Change of Control**" occurs when a person or persons, acting together, acquire (i) the beneficial ownership (directly or indirectly) of more than 50 per cent. of the total voting rights represented by shares of the Issuer, or (ii) the power to appoint or remove the majority of the members of the board of directors of the Issuer;

"**Change of Control Event**" has the meaning given to it in Condition 6(f) (*Redemption for Change of Control Event*);

"**Change of Control Notice**" has the meaning given to it in Condition 6(f) (*Redemption for Change of Control Event*);

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

"**Change of Control Step-up Date**" shall be date which is 30 days after the date following the expiry of the Exercise Period;

"**Code**" has the meaning given to it in Condition 10(c) (*Payments subject to Fiscal Laws*);

"**Conditions**" means these terms and conditions of the Capital Securities, as amended from time to time;

"**continuing**" is an event or failure that has not been waived or remedied;

"**Coupon**" has the meaning given in the preamble to the Conditions;

"**Couponholders**" has the meaning given in the preamble to the Conditions;

"**Day-Count Fraction**" has the meaning given to it in Condition 4(a) (*Interest - Interest Accrual*);

"**Deed Poll**" has the meaning given in Condition 16(c) (*Meetings of Holders; Modification and Waiver; Issuer Substitution - Issuer Substitution*);

"**Deferral Notice**" has the meaning given in Condition 5(a) (*Optional Interest Deferral - Deferral of Interest Payments*);

"**Deferred Interest**" has the meaning given in Condition 5(a) (*Optional Interest Deferral - Deferral of Interest Payments*);

A "**Deferred Interest Payment Event**" means any one or more of the following events:

- (a) declaration or payment of any distribution or dividend or any other payment made by the Issuer on its share capital or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Securities or any Parity Securities;
- (b) declaration or payment of any distribution or dividend or any other payment made by the Issuer or any Subsidiary of the Issuer, as the case may be, on any Parity Securities;
- (c) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of its share capital or any other obligation of the Issuer which ranks or is expressed by its terms to rank junior to the Capital Securities or any Parity Securities; and/or
- (d) redemption, repurchase, repayment, cancellation, reduction or other acquisition by the Issuer or any Subsidiary of the Issuer of any Parity Securities,

save for:

- (i) in each case, any compulsory distribution, dividend, other payment, redemption, repurchase, repayment, cancellation, reduction or other acquisition required by the terms of such securities or by mandatory operation of applicable law;
- (ii) in the case of (c) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition that is executed in connection with, or for the purpose of (1) any reduction of the quota value of the share capital of the Issuer without a corresponding return of cash, capital or assets to shareholders of the Issuer or (2) any share buyback programme then in force and duly approved by the shareholders' general meeting of the Issuer or the relevant Subsidiary of the Issuer (as applicable) or any existing or future stock option plan or free share allocation plan or other incentive plan, in all cases, reserved for directors, officers and/or employees of the Issuer or the relevant Subsidiary of the Issuer or any associated hedging transaction; and
- (iii) in the case of (d) above only, any redemption, repurchase, repayment, cancellation, reduction or other acquisition executed in whole or in part in the form of a public tender offer or public exchange offer at a consideration per Parity Security below its par value;

"**EUR**" and/or "**euro**" means the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended;

"**EURIBOR**" means the month Euro Interbank Offered Rate;

"**Euronext Dublin**" has the meaning given to it in Condition 9(b) (*Cancellation of Capital Securities*);

"**Exercise Period**" means the period from the date on which the Change of Control Event occurred to the day which is the earlier of (a) 90 days after such date and (b) the last day on which holders of senior indebtedness of the Issuer, which have a right to put (a "**Put Option**") such senior indebtedness for redemption exercisable upon the occurrence of a Change of Control Event, and to the extent they have exercised such Put Option within any applicable put option redemption period (howsoever described), have received the redemption proceeds;

"**FATCA Withholding**" has the meaning given in Condition 10(c) (*Payments subject to Fiscal Laws*);

"**First Interest Payment Date**" has the meaning given to it in Condition 4(b) (*Interest Payment Dates*);

"**first currency**" has the meaning given to it in Condition 19 (*Currency Indemnity*);

"**First Optional Redemption Date**" means 18 November 2032;

"**First Reset Date**" means 18 February 2033;

"**First Step-up Date**" means 18 February 2038;

"**Fiscal Agent**" has the meaning given in the preamble to these Conditions;

"**Fitch**" means Fitch Ratings Ireland Limited;

"**Further Capital Securities**" has the meaning given to it in Condition 17 (*Further Issues*);

"**GEM**" has the meaning given to it in Condition 9(b) (*Cancellation of Capital Securities*);

"**Group**" means the Issuer and its respective Subsidiaries taken as a whole;

"**Holdings**" has the meaning given in the preamble to these Conditions;

"**IA Determination Cut-off Date**" has the meaning given in Condition 4(j)(i)(A) (*Interest - Benchmark Event*);

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

"**Initial Interest Rate**" has the meaning given in Condition 4(c) (*Interest – Initial Interest Rate*);

"**Interest Amount**" has the meaning given in Condition 4(e) (*Interest - Determination of Reset Interest Rates and Calculation of Interest Amounts*);

"**Interest Payment**" means, in respect of the payment of interest on an Interest Payment Date, the amount of interest payable on the presentation and surrender of the Coupon for the relevant Interest Period in accordance with Condition 4 (*Interest*);

"**Interest Payment Date**" has the meaning given in Condition 4(b) (*Interest Payment Dates*);

"Interest Period" means the period from (and including) the Issue Date to (but excluding) the First Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date;

"Interest Rate" means the Initial Interest Rate or the relevant Reset Interest Rate, as the case may be;

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

"Issue Date" has the meaning given in Condition 4(b) (*Interest Payment Dates*);

"Issuer" has the meaning given in the preamble to these Conditions;

"Issuer Re-construction" has the meaning given in Condition 3(a) (*Rights on a winding-up or company re-construction*);

"Issuer Winding-up" has the meaning given in Condition 3(a) (*Rights on a winding-up or company re-construction*);

"Junior Obligations" has the meaning given in Condition 3(a) (*Rights on a winding-up or company re-construction*);

"Margin" means:

- (a) in respect of the period from (and including) the First Reset Date to (but excluding) the First Step-up Date, 1.581 per cent.;
- (b) in respect of the period from (and including) the First Step-up Date to (but excluding) the Second Step-up Date, 1.831 per cent.; and
- (c) in respect of the period from (and including) the Second Step-up Date to (but excluding) the Maturity Date, 2.581 per cent.;

"Maturity Date" means 18 February 2058;

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

"Parity Obligations" has the meaning given in Condition 3(a) (*Rights on a winding-up or company re-construction*);

"Parity Securities" or **"Parity Security"** means any obligations of:

- (i) the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Capital Securities; and
- (ii) any Subsidiary of the Issuer having the benefit of a guarantee or support agreement from the Issuer which ranks or is expressed to rank *pari passu* with the Capital Securities;

"Paying Agent" has the meaning given in the preamble to these Conditions;

"person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company or government (or any agency or political subdivision thereof) or other entity;

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

"Proceedings" has the meaning given in Condition 20(b) (*Governing Law and Jurisdiction - Jurisdiction*);

"Qualifying Capital Securities" means securities that contain terms not materially less favourable to Holders than the terms of the Capital Securities (as reasonably determined by the Issuer in consultation with an independent investment bank, independent financial adviser or legal counsel of international standing) and provided that a certification to such effect shall have been delivered to the Fiscal Agent prior to the substitution or variation of the Capital Securities, provided that:

- (a) they shall be issued by the Issuer or by any wholly-owned direct or indirect finance Subsidiary of the Issuer with a guarantee of the Issuer; and
- (b) they (and/or, as appropriate, the guarantee as aforesaid) shall rank *pari passu* on an Issuer Winding-up with the ranking of the Capital Securities; and
- (c) they shall contain terms which provide for the same interest rate from time to time applying to the Capital Securities and preserve the same Interest Payment Dates; and
- (d) they shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Capital Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption; and
- (e) they shall preserve any existing rights under the Capital Securities to any accrued interest, any Deferred Interest and any other amounts payable under the Capital Securities which, in each case, has accrued to Holders and not been paid; and
- (f) they shall not contain terms providing for the mandatory deferral or cancellation of interest and shall not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and
- (g) they shall, immediately after such exchange or variation, be assigned at least the same credit rating(s) by the same Rating Agencies providing a solicited rating at the invitation or with the consent of the Issuer as may have been assigned to the Capital Securities immediately prior to such exchange or variation (if any); and
- (h) they shall otherwise contain substantially identical terms (as reasonably determined by the Issuer) to the Capital Securities, save where any modifications to such terms are required to be made to avoid the occurrence or effect of an Accounting Event, a Tax Deductibility Event, a Capital Event or, as the case may be, a Withholding Tax Event or, in the case of a Capital Event occurring following any relevant re-financing of the Capital Securities, to avoid any part of the aggregate principal amount of the Capital Securities which benefitted from equity credit by the relevant Rating Agency prior to the occurrence of the Capital Event being assigned a level of equity credit (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) that is lower than the equity credit assigned on the Issue Date (or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time by such Rating Agency); and
- (i) they shall be (A) listed on Euronext Dublin and admitted to trading on GEM or (B) admitted to trading on any other regulated market or multilateral trading facility for the purposes of

Directive 2014/65/EU (as amended) as selected by the Issuer on, or as soon as reasonably practicable after issue;

"Rating Agency" means each of Fitch, Moody's and S&P and any other rating agency of equivalent international standing requested by the Issuer to grant a corporate credit rating to the Issuer and, in each case, their successors or affiliates;

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

"Redemption Date" has the meaning given in Condition 6(b) (*Redemption - Issuer's Par Call Option*);

"Relevant Date" means:

- (i) in respect of any payment other than a sum to be paid by the Issuer in an Issuer Winding-up, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been duly received by the Fiscal Agent on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Holders by or on behalf of the Issuer in accordance with Condition 18 (*Notices*); and
- (ii) in respect of any sum to be paid by or on behalf of the Issuer in an Issuer Winding-up, the date which is one day prior to the date on which an order is made or a resolution is passed for such Issuer Winding-up;

"Reserved Matter" means any proposal to change any date fixed for payment of principal or interest in respect of the Capital Securities, to reduce the amount of principal or interest payable on any date in respect of the Capital Securities, to alter the method of calculating the amount of any payment in respect of the Capital Securities or the date for any such payment, to effect the exchange or substitution of the Capital Securities for, or the conversion of the Capital Securities into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed, to change the currency of any payment under the Capital Securities, to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or to amend the definition of Reserved Matter;

"Reset Date" means the First Reset Date and each fifth anniversary thereof up to and including 18 February 2053;

"Reset Interest Determination Date" means, with respect to a Reset Period, the day falling two Business Days prior to the Reset Date on which such Reset Period commences;

"Reset Interest Rate" has the meaning given in Condition 4(d) (*Interest – Reset Interest Rate*);

"**Reset Period**" means each period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date thereafter;

"**Reset Reference Bank Rate**" means the percentage rate calculated by the Calculation Agent in accordance with these Conditions on the basis of the 5 Year Swap Rate Quotations provided by the Reset Reference Banks to the Issuer and the Calculation Agent at approximately 11:00 a.m. (Central European Time) on the relevant Reset Interest Determination Date.

"**Reset Reference Banks**" means four major banks in the European Interbank market selected by the Issuer or the Issuer in consultation with a financial advisor;

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

"**second currency**" has the meaning given to it in Condition 19 (*Currency Indemnity*);

"**Second Step-up Date**" means 18 February 2053;

"**Special Event**" means any of an Accounting Event, a Tax Deductibility Event, a Substantial Repurchase Event, a Capital Event, a Withholding Tax Event, or any combination of the foregoing;

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

- (a) whose affairs and policies the first Person controls or has the power to control (directly or indirectly), whether by ownership of more than 50 per cent. of the share capital, contract, the power to appoint or remove the majority of members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

and includes any person that is a Subsidiary of a Subsidiary;

a "**Substantial Repurchase Event**" shall be deemed to occur if the Issuer and/or any of its Subsidiaries repurchases and cancels or has at any time repurchased and cancelled, a principal amount of Capital Securities equal to or greater than 75 per cent. of the aggregate principal amount of the Capital Securities initially issued (which shall include, for these purposes, any Further Capital Securities);

"**Substitute**" has the meaning given in Condition 16(c) (*Meetings of Holders; Modification and Waiver; Issuer Substitution - Issuer Substitution*);

"**Swedish krona**" or "**SEK**" means the lawful currency of Sweden;

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

"**Talons**" has the meaning given in the preamble to these Conditions;

"**Tax Deductibility Event**" means the receipt by the Issuer of an opinion of counsel in Sweden (experienced in such matters) to the effect that, as a result of a Tax Law Change, the Issuer is no longer able to claim a deduction to which it was entitled as at the Issue Date or at any time thereafter in respect of payments relating to the Capital Securities in computing its taxation liabilities for Swedish tax purposes (a "**Tax Deduction**") or the amount of any Tax Deduction is

materially reduced and, in either case, in circumstances where unsubordinated debt obligations of the Issuer continue to be fully or partly tax deductible for such purposes;

"Tax Law Change" means (a) any amendment to, clarification of, or change in, the laws or treaties (or any regulations thereunder) of Sweden, or any political subdivision or any authority thereof or therein having the power to tax, affecting taxation, (b) any governmental action (c) or any amendment to, clarification of, or change in the application, official position or the official published interpretation of such law, treaty (or regulations thereunder) or governmental action or any official published interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in Sweden, irrespective of the manner in which such amendment, clarification, change, action, pronouncement, official published interpretation or decision is made known, which amendment, clarification or change is effective or such governmental action, pronouncement, official published interpretation or decision is announced on or after the Issue Date;

"Taxes" has the meaning given in Condition 11 (*Taxation*); and

a **"Withholding Tax Event"** shall be deemed to occur if, as a result of any Tax Law Change, in making any payments on the Capital Securities, the Issuer has paid or will or would on the next Interest Payment Date be required to pay additional amounts on the Capital Securities pursuant to Condition 11 (*Taxation*) and the Issuer cannot avoid the foregoing by taking reasonable measures available to it.

The following text in italics does not form part of the Conditions:

The Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Capital Securities only to the extent that the Capital Securities are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature used from time to time), unless:

- (a) *the Capital Securities are redeemed pursuant to a Change of Control Event, a Tax Deductibility Event, a Capital Event, an Accounting Event or a Withholding Tax Event having occurred; or*
- (b) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria.*

SUMMARY OF PROVISIONS RELATING TO THE CAPITAL SECURITIES IN GLOBAL FORM

Global Capital Securities and Definitive Capital Securities

The Capital Securities will initially be represented by a temporary global capital security (the "**Temporary Global Capital Security**") which will be deposited on or around the Issue Date with a common depository for Euroclear and Clearstream, Luxembourg.

The Temporary Global Capital Security will be exchangeable in whole or in part for interests in a permanent global capital security (the "**Permanent Global Capital Security**" and, together with the Temporary Global Capital Security, the "**Global Capital Securities**") not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. No payments of interest will be made under the Temporary Global Capital Security unless the Issuer has failed to procure the exchange for a Permanent Global Capital Security of that portion of the Temporary Global Capital Security in respect of which such interest has accrued. In addition, interest payments in respect of the Capital Securities while they are represented by the Temporary Global Capital Security cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Capital Security will be exchanged in whole, but not in part, for Capital Securities in definitive form (the "**Definitive Capital Securities**") in the denominations of EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR 199,000 if either of the following events (each, an "**Exchange Event**") occurs: (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 12(a) (*Default and Enforcement - Proceedings*) occurs.

So long as the Capital Securities are represented by a Temporary Global Capital Security or a Permanent Global Capital Security and the relevant clearing system(s) so permit, the Capital Securities will be tradeable only in the minimum authorised denomination of EUR100,000 and higher integral multiples of EUR1,000, notwithstanding that no Definitive Capital Securities will be issued with a denomination above EUR 199,000.

Whenever the Permanent Global Capital Security is to be exchanged for Definitive Capital Securities, the Issuer shall procure the prompt delivery of such Definitive Capital Securities, duly authenticated and with Coupons (and, if applicable a Talon) attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Capital Security to the bearer of the Permanent Global Capital Security against the surrender of the Permanent Global Capital Security to or to the order of the Fiscal Agent within 30 days of the occurrence of the relevant Exchange Event.

Modifications to the terms of the Capital Securities whilst in global form

In addition, the Temporary Global Capital Security and the Permanent Global Capital Security will contain provisions which modify the Conditions as they apply to the Capital Securities for so long as they are represented by the Temporary Global Capital Security and/or the Permanent Global Capital Security. The following is a summary of certain of those provisions:

Payments

All payments in respect of the Temporary Global Capital Security and the Permanent Global Capital Security will be made to the bearer of the same and each payment so made will discharge the Issuer's obligations in respect thereof.

A record of each payment made will be endorsed on the appropriate part of the schedule to the relevant Global Capital Security.

Calculation of interest

The calculation of any interest amount in respect of the Capital Securities which is represented by the Temporary Global Capital Security or Permanent Global Capital Security will be calculated on the aggregate outstanding principal amount of the Capital Securities represented by such Temporary Global Capital Security or Permanent Global Capital Security, as the case may be, and not by reference to the Calculation Amount.

Transfers

Transfers of book-entry interests in the Capital Securities will be effected through the records of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants in accordance with their respective rules and procedures.

Redemption and cancellation

Any redemption or purchase and cancellation of any Capital Securities will be effected by a corresponding reduction in the nominal amount of the Temporary Global Capital Security or Permanent Global Capital Security representing such Capital Securities.

Notices

For so long as all of the Capital Securities are represented by the Temporary Global Capital Security and/or the Permanent Global Capital Security (as the case may be) and the same are deposited with a common depository for Euroclear and Clearstream, Luxembourg, notices to Holders may be given, in lieu of publication as provided in Condition 18 (*Notices*), by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for onwards transmission to the Holders and, in any case, such notice shall be deemed to have been given to the Holders in accordance with Condition 18 (*Notices*) on the date of delivery of the notice to Euroclear and Clearstream, Luxembourg.

USE OF PROCEEDS

The net proceeds from the issue of the Capital Securities will, in part, be applied for the purchase of its outstanding EUR 500,000,000 1.00 per cent. Notes due 2026 (ISIN: XS1488494987) and its outstanding EUR 300,000,000 1.750 per cent. Notes due 2029 (ISIN: XS1632767718) pursuant to the tender offers announced on 9 February 2026.

The Issuer intends to apply an amount equal to the net proceeds from the issue of the Capital Securities specifically to finance or refinance, in whole or in part, Eligible Projects and Assets in accordance with the Green Criteria set out in the Framework. For the avoidance of doubt, the Capital Securities are not issued as European Green Bonds in accordance with Regulation 2023/2631 (the "**EuGB Regulation**").

Eligible Projects and Assets have been (or will be, as the case may be) selected by the Issuer from time to time in accordance with the categorisation of eligibility for Green Bonds set out in the Framework which sets out the added environmental criteria required for such issuances (the "**Sustainability Bond Terms**"). The Issuer may amend or update the Framework in the future. The Framework, including any changes thereto, will be available for viewing on the Issuer's website at: <https://www.hemsoe.com/investors/financing/sustainable-bonds/> but, for the avoidance of doubt, is not incorporated in and does not form part of these Listing Particulars.

Sustainalytics (an independent provider of environmental, social and governance research, ratings, and analysis) has evaluated the Framework and has issued the Second Party Opinion to confirm the alignment of the Sustainability Bond Terms with the core components of the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines, as well as current best market practice. The Second Party Opinion is publicly available on the Issuer's website but, for the avoidance of doubt, is not incorporated in and does not form part of these Listing Particulars.

The Issuer has established a Sustainable Financing Committee consisting of members from the treasury and sustainability departments to nominate and select Eligible Projects and Assets (which must comply with the Sustainability Bond Terms, applicable law and regulation as well as the Issuer's internal policies and guidelines). An amount equal to the net proceeds of the Capital Securities will be separately identified within the Issuer's treasury department and amounts identified will form an earmarked portfolio within the Issuer's internal systems. As long as the Capital Securities are outstanding and the earmarked portfolio has a positive balance, funds may be deducted from the earmarked portfolio and added to the Issuer's lending pool in an amount up to all disbursements from that pool made in respect of Eligible Projects and Assets. The Issuer's Group Treasury team is responsible for tracking funds and allocation of proceeds. If for any reason an Eligible Project or Asset ceases to comply with the requirements set out in the Framework, such project will be removed from the portfolio of Eligible Projects and Assets. The Framework provides that any such proceeds that are not yet allocated to Eligible Projects and Assets will be placed in the Issuer's liquidity reserves and managed as such.

The Issuer will prepare a Sustainable Finance Investor Report on an annual basis. The report will cover information both on the allocation of proceeds and on the output and impacts achieved (where feasible and relevant data information is available). The Issuer has appointed an external independent auditor to annually perform a limited assurance on the selection process for the financing of Eligible Projects and Assets and that the allocation of the net proceeds for such notes, including the Capital Securities, is carried out in accordance with the Framework.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion or any opinion, report, post-issuance report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Capital Securities and in particular with any Eligible Projects and Assets to fulfil any environmental, sustainability, social and/or other criteria. The Second Party Opinion and any other such opinion, report, post-issuance report or certification is not intended to address any credit, market or other aspects of any investment in the Capital Securities, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Capital Securities. The Second Party Opinion and any other opinion, report, post-issuance report or certification is not a recommendation to buy, sell or hold the Capital Securities and is current only as of the date it was initially issued. The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion, report, post-issuance report or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Any withdrawal of any such opinion, report, post-issuance report or certification may have a material adverse effect on the

value of the Capital Securities in respect of which such opinion, or certification is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of these Listing Particulars, the providers of such opinions, reports, post-issuance reports and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in the Capital Securities must determine for themselves the relevance of any such opinion, report, post-issuance report or certification and/or the information contained therein.

See further information under the risk factors above headed, "*Risk Factors – The Capital Securities are issued as Green Capital Securities but may not meet investor expectations or requirements in relation to the specified use of proceeds*", "*Risk Factors – No assurance of suitability or reliability of any Second Party Opinion or any other opinion, report, post-issuance report or certification of any third party relating to the Capital Securities*", "*Risk Factors – No assurance that the Capital Securities will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained*" and "*Risk Factors – the Capital Securities are not linked to the performance of the Eligible Projects and Assets, do not benefit from any arrangements to enhance the performance of the Capital Securities or any contractual rights derived solely from the intended use of proceeds of the Capital Securities*".

DESCRIPTION OF THE ISSUER AND ITS OPERATIONS

Prospective investors should have regard to the description of the Issuer, its operations, its Board of Directors and its senior management described under the sections headed:

- (a) "*Description of Hemsö Fastighets AB*" on pages 97 to 116 of the Base Prospectus; and
- (b) "*Board of Directors and Senior Management*" on pages 119 to 120 of the Base Prospectus,

which are incorporated by reference into these Listing Particulars.

TAXATION

Certain Swedish tax considerations

The following is a general description of certain Swedish tax consequences relating to the acquisition, ownership and disposal of Capital Securities. The summary is based on Swedish tax legislation currently in effect and is only intended to provide general information. Consequently, the summary is not exhaustive and does not address all potential aspects of Swedish taxation that may be relevant for a prospective purchaser of Capital Securities and the summary is neither intended nor should be construed as legal or tax advice. The summary does for example not cover (i) Capital Securities held as current assets in a business operation, (ii) Capital Securities held via a capital insurance policy (Sw. *kapitalförsäkring*), (iii) Capital Securities held on an investment savings account (Sw. *investeringssparkonto*), or (iv) taxation of foreign exchange gains and losses in connection with an investment in the Capital Securities. Special tax rules apply to certain categories of taxpayers, such as investment companies and insurance companies. These rules are not described in this summary.

Also, the summary does not cover the rules on reporting obligations for, among others, payers of interest.

Since the tax treatment of each Holder depends on the Holder's particular circumstances, each prospective purchaser of Capital Securities should consult a tax adviser regarding the specific tax consequences that may arise in the individual case, including the applicability and effect of foreign tax rules and tax treaties.

Resident Holders of Capital Securities

As used herein, a resident Holder means a Holder of Capital Securities who is (a) an individual who is a resident in Sweden for tax purposes, or (b) an entity organised under the laws of Sweden or which is otherwise resident in Sweden for tax purposes.

Generally, for Swedish companies and individuals (and estates of deceased individuals) that are resident Holders of Capital Securities, all income on Capital Securities (for example income that is considered as interest for Swedish tax purposes and capital gains on Capital Securities) will be taxable. For companies the tax rate is currently 20.6 per cent and for individuals the tax rate is 30 per cent. Capital losses on listed Capital Securities are fully deductible, for individuals however, only against taxable income in the capital income category. Should a net loss arise in this income category, a reduction is granted of the tax on income from employment and business operations as well as property tax. This tax reduction is 30 percent of the net loss that does not exceed SEK 100,000 and 21 percent of any remaining net loss. A net loss cannot be carried forward to future tax years.

Swedish preliminary tax may be withheld at a rate of 30 per cent in relation to payments of amounts on the Capital Securities that are considered as interest for Swedish tax purposes to resident Holders that are individuals (or estates of deceased individuals). Otherwise, no Swedish preliminary tax should be withheld in relation to payments on the Capital Securities.

Non-resident Holders of Capital Securities

As used herein, a non-resident Holder means a Holder of Capital Securities who is (a) an individual who is not resident in Sweden for tax purposes, or (b) an entity not organised under the laws of Sweden and which is not otherwise resident in Sweden for tax purposes.

Payments of principal, premium or interest in respect of the Capital Securities to a non-resident Holder of Capital Securities should not be subject to Swedish income tax provided that such Holder does not have a permanent establishment in Sweden to which the Capital Securities are effectively connected. Also, no Swedish withholding tax should be levied on payments of principal, premium or interest in respect of the Capital Securities to a non-resident Holder of Capital Securities.

Non-resident Holders that are individuals may be liable to capital gains taxation in Sweden upon disposal or redemption of certain financial instruments, depending on the classification of the particular financial instrument for Swedish income tax purposes, if they have been resident in Sweden or have lived permanently in Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption. Taxation may, however, be limited by an applicable tax treaty.

The Holders may, however, be subject to tax in the country where they are resident for tax purposes.

SUBSCRIPTION AND SALE

BNP PARIBAS, Citigroup Global Markets Europe AG, Danske Bank A/S, Deutsche Bank Aktiengesellschaft and Swedbank AB (publ) have, pursuant to a Subscription Agreement (the "**Subscription Agreement**") dated 16 February 2026, jointly and severally agreed to subscribe or procure subscribers for the Capital Securities at the issue price of 100.000 per cent. of the principal amount of Capital Securities. The Issuer has agreed to pay the Joint Bookrunners a combined management and underwriting commission, will reimburse the Joint Bookrunners in respect of certain of their expenses, and has also agreed to indemnify the Joint Bookrunners against certain liabilities, incurred in connection with the issue of the Capital Securities. The Subscription Agreement provides that the obligations of the Joint Bookrunners to subscribe for Capital Securities may be subject to certain conditions precedent, including (among other things) receipt of legal opinions from counsel. The Subscription Agreement may be terminated in certain circumstances prior to payment of the Issuer.

The relevant Joint Bookrunners will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Capital Securities under or pursuant to the Subscription Agreement prior to the closing of the issue of such Capital Securities, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Capital Securities. In this situation, the issuance of such Capital Securities may not be completed. Investors will have no rights against the Issuer or the relevant Joint Bookrunners in respect of any expense incurred or loss suffered in these circumstances.

United States

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

The Capital Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and Treasury regulations promulgated thereunder.

Each Joint Bookrunner has represented and agreed that it will not offer, sell or deliver the Capital Securities (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Capital Securities within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Joint Bookrunner has further agreed that it will send to each dealer to which it sells any Capital Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Capital Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering, an offer or sale of Capital Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Capital Securities to any retail investor in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4 (1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Capital Securities to any retail investor in the UK. For the purposes of this provision the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Joint Bookrunner has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Capital Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Capital Securities in, from or otherwise involving the UK.

Japan

The Capital Securities have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") in reliance upon the exemption from the registration requirements since the offering constitutes the small number private placement as provided for in "*ha*" of Article 2, Paragraph 3, Item 2 of the FIEA.

A subscriber or purchaser of the Capital Securities shall not transfer or resell the Capital Securities except where it transfers or resells all the Capital Securities en bloc to one transferee.

The Kingdom of Sweden

This document has not been approved by or registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) pursuant to the Prospectus Regulation. Each Joint Bookrunner has represented and agreed that it will not market or offer the Capital Securities in Sweden other than in circumstances that are deemed not to be an offer to the public in Sweden which would result in a requirement to prepare a prospectus in Sweden under the Prospectus Regulation.

Italy

The offering of the Capital Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Capital Securities may be offered, sold or delivered, nor may copies of these Listing Particulars or of any other document relating to the Capital Securities be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**") and *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of the Italian Financial Services Act and CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Capital Securities or distribution of copies of these Listing Particulars or any other document relating to the Capital Securities in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**"); and

- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Singapore

Each Joint Bookrunner has acknowledged that these Listing Particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented, warranted and agreed that it has not offered or sold any Capital Securities or caused the Capital Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Capital Securities or cause the Capital Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Capital Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as amended or modified from time to time, the "SFA")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

No action has been taken by the Issuer or any of the Joint Bookrunners that would, or is intended to, permit a public offer of the Capital Securities in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Joint Bookrunner has undertaken that it will not, directly or indirectly, offer or sell any Capital Securities or distribute or publish any Listing Particulars, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Capital Securities by it will be made on the same terms.

GENERAL INFORMATION

Authorisation

The issue of the Capital Securities was authorised by a resolution of the Board of the Issuer passed on 5 February 2026.

Listing

Application has been made to Euronext Dublin for the Capital Securities to be admitted to the Official List and to trading on the GEM; however, no assurance can be given that such application will be accepted. It is expected that admission of the Capital Securities to the official list and to trading on the GEM will be granted on or about 18 February 2026, subject only to the issue of the Capital Securities.

The total expenses related to the admission to trading of the Capital Securities are expected to be approximately EUR5,240.

Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Capital Securities and is not itself seeking admission of the Capital Securities to the Official List or to trading on the GEM.

Clearing Systems

The Capital Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The ISIN for this issue is XS3286670537 and the Common Code is 328667053. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

No significant change

There has been no significant change in the financial or trading position of the Issuer and its Subsidiaries since 31 December 2025. There has been no material adverse change in the prospects of the Issuer and its Subsidiaries since 31 December 2024.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of these Listing Particulars, a significant effect on the financial position or profitability of the Group.

Auditors

The consolidated financial statements of Hemsö Fastighets AB have been audited without qualification for the years ended 2024 and 2023 by KPMG AB, Vasagatan 16, SE-111 20 Stockholm, Sweden who are authorised and regulated by the Supervisory Board of Public Accountants – Revisorsinspektionen, who have given, and have not withdrawn, their consent to the inclusion of their report in these Listing Particulars in the form and context in which it is included.

U.S. tax

The Capital Securities (other than the Temporary Global Capital Security) and Coupons will contain the following legend: Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.

Documents Available

For as long as the Capital Securities are listed on the Official List and admitted to trading on the GEM, copies of the following documents will be available for inspection in electronic form from the registered office of the Issuer and from the Specified Office of the Fiscal Agent for the time being in London:

- (a) the constitutional documents of the Issuer (with an English translation thereof);
- (b) the audited consolidated financial statements of the Issuer in respect of the financial year ended 31 December 2024, together with the auditors' report in connection therewith, and the audited consolidated financial statements of the Issuer in respect of the financial year ended 31 December 2023, together with the auditors' report in connection therewith. The Issuer currently prepares audited consolidated accounts on an annual basis;
- (c) the most recently published financial statements of the Issuer, together with any audit or review reports prepared in connection therewith. The Issuer currently prepares unaudited consolidated interim accounts on a quarterly basis;
- (d) the Base Prospectus;
- (e) the Deed of Covenant; and
- (f) the Agency Agreement.

Websites

For the avoidance of doubt, the content of any website referred to in these Listing Particulars does not form part of these Listing Particulars.

Joint Bookrunners transacting with the Issuer

In the ordinary course of their business activities the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. The Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Capital Securities. Any such short positions could adversely affect future trading prices of Capital Securities. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) of the Issuer is 549300VOTSSOZ82UTG69.

Yield

On the basis of the issue price of the Capital Securities of 100.000 per cent. of their principal amount, the yield on the Capital Securities for the period until the First Reset Date is 4.200 per cent. on an annual basis.

The yield is calculated on the Issue Date on the basis of the issue price of the Capital Securities. It is not an indication of future yield.

Interests of natural and legal persons involved in the issue of the Capital Securities

Save for the commissions described under "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the issue of the Capital Securities has an interest material to the offer.

THE ISSUER

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