

OFFERING CIRCULAR DATED 5 JANUARY 2026



Sveafastigheter

Sveafastigheter AB (publ)
(incorporated with limited liability in Sweden)

€2,000,000,000 Euro Medium Term Note Programme

Under this €2,000,000,000 Euro Medium Term Note Programme (the "Programme"), Sveafastigheter AB (publ) (the "Issuer" or "Sveafastigheter") may from time to time issue notes (the "Notes") denominated in any currency agreed between the Issuer and the relevant Dealers (as defined below).

Notes may be issued in bearer or registered form (respectively "Bearer Notes" and "Registered Notes"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement as defined under "Subscription and Sale")), subject to increase as described herein.

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

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".

This offering circular (the "Offering Circular") has been approved as a base listing particulars by the Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext Dublin") and application has been made to Euronext Dublin for the Notes issued under the Programme to be admitted to Euronext Dublin's Official List and trading on its Global Exchange Market for a period of 12 months from the date of this Offering Circular. This Offering Circular constitutes a "Listing Particulars" for the purposes of the admission of the Notes to Euronext Dublin's official list (the "Official List") and to trading on the Global Exchange Market of Euronext Dublin (the "Global Exchange Market") and, for such purposes, does not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "MiFID II").

The Programme provides that Notes may be unlisted or listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer and as specified in the applicable pricing supplement document (the "Pricing Supplement"). However, this Offering Circular has not been approved as an Offering Circular for the purposes of the Prospectus Regulation and, accordingly, no offer to the public may be made and no admission to trading may be applied for on any market in the European Economic Area (the "EEA") designated as a regulated market for the purposes of the Prospectus Regulation.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will be set out in the Pricing Supplement which with respect to Notes to be admitted to the Official List and to trading on the Global Exchange Market, will be delivered to Euronext Dublin on or before the date of issue of the Notes of such Tranche.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act

unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Issuer has been rated BBB- by Fitch Ratings Ireland Limited (the "**Fitch**"). Fitch is established in the EEA and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). As such, Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Fitch is not established in the United Kingdom ("**UK**") and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**"). Accordingly, the Issuer rating issued by Fitch and has been endorsed by Fitch Ratings Ltd in accordance with the UK CRA Regulation and has not been withdrawn. Fitch Ratings Ltd is established in the United Kingdom and registered under the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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

Arranger

Goldman Sachs Bank Europe SE

Dealers

Danske Bank
Nordea

Goldman Sachs Bank Europe SE
SEB

J.P. Morgan
Swedbank

IMPORTANT INFORMATION

This Offering Circular comprises a listing particulars in respect of all Notes issued under the Programme for the purposes of the Global Exchange Market Listing and Admission to Trading Rules for Debt Securities of Euronext Dublin.

The Issuer accepts responsibility for the information contained in this Offering Circular and the applicable Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all information which is deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that such information is incorporated in and forms part of this Offering Circular.

Other than in relation to the information which is deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular.

Neither the Dealers nor the Trustee (as defined below) have 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 the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer, any of the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers or the Trustee.

Neither this Offering Circular nor any other information supplied in connection with the Programme, or any Notes is intended to provide the basis of any credit or other evaluation, nor should it be considered as a recommendation by the Issuer, any of the Dealers or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the Programme, or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "*Prohibition of sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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; (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; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available

to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "*Prohibition of sales to UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 – The applicable Pricing Supplement in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"). The Issuer will make a determination and, if applicable, provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of section 309B(1)(a) of the SFA. Any such legend included on the applicable Pricing Supplement will constitute notice to "relevant persons" (as defined in section 309A(1) of the SFA) for the purposes of Section 309B(1)(c) of the SFA.

Notice to Swiss permitted investors – The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. No key information document according to the FinSA or any equivalent document

under the FinSA has been prepared in relation to the Notes, and, therefore, the Notes may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

No filing has been made in Japan in respect of the Notes. The Notes shall not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

NOTICE TO CANADIAN INVESTORS – The Notes 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 Notes 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 this Offering Circular (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 THIS OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Dealers and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that any Notes 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, the Dealers (including for the avoidance of doubt their respective branches and affiliates) or the Trustee which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular 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 this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the EEA (including Belgium and Sweden), the UK, Switzerland, Singapore and Japan; see "*Subscription and Sale*".

NOTES ISSUED AS GREEN BONDS

None of the Dealers, the Arranger or the Trustee accepts any responsibility for any social, environmental or sustainability assessment of any Notes issued as Green Bonds (as defined herein). None of the Issuer, the Dealers, the Arranger or the Trustee makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable" 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 on European Green Bonds (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 market standards or guidance, including any green, sustainable or social bond principles, or other similar principles or guidance published by 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 "*In respect of any Notes issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*"). None of the Dealers, the Arranger or the Trustee are responsible for (i) the use or allocation of proceeds for any Notes issued as Green Bonds, (ii) the impact, verification, monitoring or reporting in respect of such use of proceeds, (iii) the alignment of the Green Bonds with the Issuer's Green Bond Framework (as defined herein)

(available at: <https://corporate.sveafastigheter.se/en/investors/bonds/green-bond-framework/>), (iv) nor do any of the Dealers, the Arranger or the Trustee undertake to ensure that there are at any time sufficient Green Assets (as defined herein) to allow for allocation of a sum equal to the net proceeds of any such issue in full.

No representation or assurance is given by the Dealers, the Arranger or the Trustee as to the suitability or content of the Issuer's Green Bond Framework or the suitability or reliability of any opinion, report or certification of any third party (whether or not solicited by the Issuer and including any post-issuance reports prepared by an external reviewer) which may be made available in connection with any Green Bonds and in particular with any Green Assets to fulfil any environmental, sustainability, social or other criteria. Any such opinion, report or certification is only current as of the date that opinion, report or certification was initially issued and the considerations or criteria which are the basis of such an opinion, report or certification can change at any time. Any such opinion, report or certification is based on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes issued as Green Bonds, including without limitation market price, marketability, investor preference or suitability of any security. The providers of such opinions, reports and certifications are currently not subject to any specific regulatory regime or oversight. The EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds but this is not due to take full effect until 21 June 2026 marking the end of the transitional period that began on 21 December 2024. Any such opinion, report or certification is not a recommendation by any Dealer, the Arranger or the Trustee to buy, sell or hold any such Notes. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein. Investors in such Green Bonds shall have no recourse against the Issuer, the Arranger, the Trustee, any of the Dealers or the provider of any such opinion, report or certification for the contents of such opinion, report or certification. No assurance or representation is given by the Issuer, the Arranger, the Trustee or any of the Dealers as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion (as defined herein) or any other certification of any third party (whether or not solicited by the Issuer and including any post-issuance reports prepared by an external reviewer) which may be made available in connection with the issue of any Green Bonds and in particular, with any Green Assets. For the avoidance of doubt, the Second Party Opinion and any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular and may be withdrawn, replaced or amended from time to time. Investors must determine for themselves the relevance of the Second Party Opinion and any other such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Green Bonds or Green Assets.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "environmental", "sustainable" or other equivalently labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers, the Arranger, the Trustee or the Issuer that such listing or admission will be obtained or maintained for the lifetime of the Notes.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Offering Circular will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Offering Circular.

In addition, the following terms as used in this Offering Circular have the meanings defined below:

- "euro", "EUR" and "€" refer to the 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;
- "SEK" refers to the lawful currency of the Kingdom of Sweden; and
- "Sterling" and "£" refer to pounds sterling.

References to a "billion" are to a thousand million.

References to "Sveafastigheter" or the "Group" are to the Issuer and its subsidiaries taken as a whole.

Certain figures and percentages included in this Offering Circular have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown in the same category presented in different tables may vary slightly and, as a result, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Offering Circular, 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.

Financial information in this Offering Circular

The Issuer has prepared consolidated financial statements for the year ended 31 December 2024 (the "**Annual Financial Statements**"). The Issuer has also prepared consolidated interim financial statements for the nine months ended 30 September 2025 (the "**Q3 2025 Interim Financial Statements**"; and together with the Annual Financial Statements, the "**Financial Statements**"). The Financial Statements are presented in SEK (reporting currency). Unless otherwise indicated, the financial information in this Offering Circular relating to the Issuer has been derived from the Financial Statements.

The Annual Financial Statements include combined financial information for the comparative year ended 31 December 2023, as the formation of the Group was completed during the year ended 31 December 2024. The formation of the Group is a transaction under common control and is not currently covered by any IFRS Accounting Standard, which means that an appropriate accounting principle must be applied in accordance with IAS 8. An applicable and accepted method is to use previous book values, which is the principle that Sveafastigheter has chosen to apply. The financial statements are prepared based on the financial information reported for the relevant entities for consolidated accounting purposes in Samhällsbyggnadsbolaget i Norden AB (publ) ("**SBB**"). Since the restructuring took place on 28 June 2024, consolidated financial statements cannot be prepared for the year ended 31 December 2023. The financial statements are therefore an aggregation of the financial information for the constituent components and are presented as if the entities were a group from the time they were part of the SBB group. This means that the assets and liabilities of the entities are presented at the book value of the highest level of common control, i.e. SBB, known as combined financial statements. Note 30 to the Annual Financial Statements, "companies and properties included in the combined financial statements", sets out the entities included in the combined financial statements for each financial period.

The Annual Financial Statements are Sveafastigheter's first financial statements prepared in accordance with IFRS Accounting Standards. Taking into account the above, the adoption of IFRS Accounting Standards has no impact on the measurement of assets and liabilities as no financial statements under other accounting policies have been prepared historically for the reporting entity. Due to the fact that it is not only legal entities that have been transferred in connection with the formation of the Group, certain considerations have been made when preparing the financial statements, in addition to the principles used to determine which assets, liabilities, income and expenses as well as cash flows are to be included in the consolidated financial statements. These are set out in Note 1: *Significant Accounting Principles* to the Annual Financial Statements.

The Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("**IFRS**"). The Financial Statements are incorporated by reference in this Offering Circular.

The Issuer's financial year ends on 31 December, and references in this Offering Circular to any specific year are to the 12-month period ended on 31 December of such year.

The Issuer's consolidated financial statements for the year ended 31 December 2024 have been audited by Ernst & Young AB ("**EY**"), as set forth in their independent auditor's report included therein. EY has provided an unqualified audit opinion for the Annual Financial Statements as set forth in their auditor report. The Q3 2025 Interim Financial Statements have been reviewed by EY as set forth in their review report included therein. EY has provided an unqualified review report for the Q3 2025 Interim Financial Statements as set forth in their review report.

Reconciliation of Financial Covenant Definitions

The tables below set out a reconciliation of certain key financial covenant definitions set out in Condition 4.4 of the Terms and Conditions of the Notes, to the most directly comparable line items contained in the Q3 2025 Interim Financial Statements, together with the relevant values for the four consecutive quarters ended 30 September 2025.

Adjusted Net Interest Charges

<i>In SEK million</i>	Four consecutive quarters ended 30 September 2025
(a) Interest income and similar items	10
less	
(b) one-off gains or any realised or unrealised value changes attributable to Liquid Financial Assets⁽¹⁾	-
(c) Interest expenses and similar items	397
less	
(x) Interest attributable to Subordinated Hybrid Financial Indebtedness ⁽²⁾	-
(y) One-off financing charges such as break costs, early repayment charges or other one-off fees ⁽³⁾	-
(d) = (c) less (x) and (y).....	397
(e) Adjusted Net Interest Charges = (a) less (b) and (d)	386

⁽¹⁾ No corresponding line item in the Q3 2025 Interim Financial Statements.

⁽²⁾ No corresponding line item in the Q3 2025 Interim Financial Statements.

⁽³⁾ No corresponding line item in the Q3 2025 Interim Financial Statements.

Adjusted Profit Before Tax

<i>In SEK million</i>	Four consecutive quarters ended 30 September 2025
(a) Profit/loss before tax.....	463
less	
(b) Value changes in financial instruments	-58
(c) Value changes and tax, joint venture ⁽⁴⁾	-
(d) Value changes investment properties	-91
(e) Impairment/write-down of goodwill	2
(f) Interest income and similar items other than income from Liquid Financial Assets ⁽⁵⁾	-10
(g) Interest expense and similar items	397
(h) One-time costs ⁽⁶⁾	52
(i) Expenses of property sales ⁽⁷⁾	-
(j) Value changes from exchange rate differences included in profit before tax ⁽⁸⁾	-
Adjusted Profit Before Tax= (a) less (b) to (j) inclusive	755

⁽⁴⁾ No corresponding line item in the Q3 2025 Interim Financial Statements.

⁽⁵⁾ Note: income from Liquid Financial Assets, which was zero for the four consecutive quarters ended 30 September 2025 and the most directly corresponding line item in the financial statements for the nine month period ended 30 September 2025 is titled "Interest income and similar items".

⁽⁶⁾ "Reversal of one time costs" presented under "Interest Coverage Ratio (Rolling 12 months)" on page 29 of the Q3 Interim Financial Statements.

⁽⁷⁾ No corresponding line item in the Q3 2025 Interim Financial Statements.

⁽⁸⁾ No corresponding line item in the Q3 2025 Interim Financial Statements.

Industry, market data and other third-party information

This Offering Circular contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Issuer's estimates based on analysis, research and surveys of multiple sources, including data compiled from professional organisations and analysts and information otherwise derived from other third-party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Issuer. Unless otherwise indicated in this Offering Circular, the basis for any statements regarding the Group's current or future competitive position is based on the Group's own assessment and knowledge of the potential market in which it may operate.

The Issuer confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, websites so referenced as sources shall not be deemed as incorporated by reference into this Offering Circular.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Issuer has not independently verified and cannot give any assurances as to the accuracy or completeness of market data and statistics contained in this Offering Circular that was extracted from industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such market data and statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Offering Circular (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in "*Risk factors*" below and elsewhere in this Offering Circular.

Cautionary note regarding forward-looking statements

This Offering Circular includes forward-looking statements that reflect the Issuer's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances and include statements regarding the Issuer's intentions, beliefs or current expectations concerning, among other things, the Group's financial strength and position, backlog, pipeline, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as but not limited to the Group's expansion in existing and entry into new markets in the future.

Prospective investors in the Notes are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Offering Circular. The Issuer cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to macro-economic factors such as interest rates and inflation, the Group's ability to maintain relationships with tenants, employees and other third parties, occupancy rates, the activity level in the economy and the demand for the Group's properties, the financial strength and position of the Group, earnings, cash flow, dividends and other expected financial results and conditions, the Group's future business development, including M&A and transaction activity, access to funding, the Group's implementation of strategic initiatives, political, governmental, social, legal and regulatory changes, the impact from changes in the tax regime for the Group's assets and activities, the competitive nature of the business the Group operates in and the competitive pressure and changes to the competitive environment in general and general economic trends and conditions.

The risks that are currently known to the Issuer and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in the Section entitled "*Risk factors*" below.

The information contained in this Offering Circular identifies additional factors that could affect the Group's financial position, operating results, cash flows, liquidity and performance. Prospective investors are urged to read all Sections of this Offering Circular and the information incorporated by reference into this Offering Circular for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates.

These forward-looking statements speak only as of the date on which they are made. Except as required by applicable law, the Issuer undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on the Issuer's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Offering Circular.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes 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 Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

STABILISATION

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

Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, and if appropriate, a new Offering Circular or a supplement to this Offering Circular, will be published.

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

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuer:	Sveafastigheter AB (publ)
Issuer's Legal Entity Identifier:	636700W1VM86O2G2AA36
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. These are set out under " <i>Risk Factors</i> ".
Description:	Euro Medium Term Note Programme
Arranger:	Goldman Sachs Bank Europe SE
Dealers:	Danske Bank A/S Goldman Sachs Bank Europe SE J.P. Morgan SE Nordea Bank Abp Skandinaviska Enskilda Banken AB (publ) Swedbank AB (publ)
	and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale</i> ") including the following restrictions applicable at the date of this Offering Circular: Notes having a maturity of less than one year Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see " <i>Subscription and Sale</i> ".
Trustee:	Deutsche Trustee Company Limited

Principal Paying Agent:	Deutsche Bank AG, London Branch
Programme Size:	Up to €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer or registered form, as specified in the applicable Pricing Supplement.
	Notes in bearer form will not be exchangeable for Notes in registered form, and Notes in registered form will not be exchangeable for Notes in bearer form.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Pricing Supplement.
	Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.
	The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.
	Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
Benchmark Event:	If a Benchmark Event (as defined in the Terms and Conditions) occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark specified in the applicable Pricing Supplement, then such rate of interest may be substituted (subject to certain conditions) with a successor or alternative rate (with consequent amendment to the terms of such Series of Notes and the

application of an adjustment spread (which could be positive, negative or zero)) as described in the Terms and Conditions.

Step Up Rating Change and/or Step Down Rating Change:

The applicable Pricing Supplement will specify whether a Step Up Rating Change and/or Step Down Rating Change will apply to the Notes, in which case the rate of interest in respect of the Notes may be subject to adjustment as specified in the applicable Pricing Supplement. See Condition 5.4 (*Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes*).

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default (as defined in Condition 10 (*Events of Default and Enforcement*))) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders, upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. If indicated in the applicable Pricing Supplement, Notes may be redeemable on the occurrence of a change of control of the Issuer (see Condition 7.6 (*Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)*)).

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions - Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) unless such deduction is required by law as provided in Condition 8 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 4.1 (*Negative Pledge*)

Financial Covenants:

The terms of the Notes will contain certain financial covenants as further described in Condition 4.2 (*Financial Covenants*).

Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 10 (<i>Events of Default and Enforcement</i>).
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (<i>Negative Pledge</i>)) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Rating:	The Issuer has been rated BBB- by Fitch. The Programme has not been rated by any rating agency. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing:	Application has been made to Euronext Dublin for Notes issued under the Programme to be listed on the Global Exchange Market.
	Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the relevant Series. Notes which are neither listed nor admitted to trading on any market may also be issued.
	The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Belgium and Sweden), the UK, Switzerland, Singapore and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see " <i>Subscription and Sale</i> ".
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

RISK FACTORS

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

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. It is not possible to identify all such factors, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control.

Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views, or consult with an advisor, prior to making any investment decision.

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

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Offering Circular and their personal circumstances.

FACTORS THAT MAY AFFECT THE BUSINESS OF THE GROUP AND THE ABILITY OF SVEAFASTIGHETER TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

RISKS RELATED TO SVEAFASTIGHETER'S INDUSTRY AND MARKET

Sveafastigheter is subject to risks related to interest rates

Interest rates have a particularly significant influence on the Group, as they affect the overall demand for real estate, the Group's financing cost and the value of the Group's properties. For example, in 2022 and 2023, inflation increased in many countries globally, including Sweden, which led to a significant increase in central bank interest rates following a period of low or negative interest rates in Sweden. During the same period, the Swedish Central Bank (Sw. *Sveriges Riksbank*) increased its policy rate from 0.00 per cent. in the beginning of 2022 to 4.00 per cent. by the end of 2023. In 2024, however, the Swedish Central Bank deviated from its previous course of policy rate by deciding to lower the key interest rate policy rate on several occasions, a trend which has continued during 2025.¹ Although inflation levels have come down and central bank rates appear to have stabilised and/or be subject to reductions, it cannot be ruled out that interest rates stay at higher levels for extended periods of time or increase. The Group has a particular exposure to rising interest rates and inflation as its property portfolio consists entirely of residential properties² for which, except for certain of Sveafastigheter's commercial premises, rent-setting mechanisms are regulated by law and negotiated with the Swedish Tenants Association (Sw. *Hyresgästföreningen*) annually. The general rent-setting mechanism (called the 'value-of-use' method) for determining rent levels in Sweden typically takes factors such as consumer price index and increased property owners' interest

¹ The Swedish Central Bank, <https://www.riksbank.se/sv/statistik/rantor-och-valutakurser/styrranta-in--och-utlaningsranta/>.

² Defined as properties with more than 50 per cent. of rental value from residential properties.

expenses into account, but the rent level determination is based on a totality of factors and, though Sveafastigheter has not experienced this historically over longer time periods, there is no guarantee that the aforementioned factors will be fully accounted for (or at all) in any of Sveafastigheter's future rent negotiations. If Sveafastigheter does not succeed in fully compensating for rising interest rates and inflation by increasing its rent levels it may have an adverse effect on the Group's results of operations.

The increase in interest rates during 2022 and 2023 had also a negative impact on valuations of residential properties in Sweden and any future increase in interest rates may require Sveafastigheter to recognise losses due to market value adjustments. Such losses would result in a corresponding decrease in the value of Sveafastigheter's properties as recognised on its balance sheet and increase Sveafastigheter's loan-to-value ratio. Further, increases in interest rates generally may cause investor demand for residential properties to decrease and could also have an adverse effect on the ability of potential buyers to finance property acquisitions in the event that Sveafastigheter were to sell a property. An increase in interest rate levels could also lead to a breach of financial covenants in the Group's financing agreements, which in turn could lead to Sveafastigheter being required to repay loans prematurely (see "*Sveafastigheter's operations are partly financed by incurring debt, which entails certain risks, including risks related to financial covenants and refinancing risks*").

The materialisation of any of these risks could have a material adverse effect on Sveafastigheter's business, financial position and/or results of operations.

Sveafastigheter's profit and profitability may be subject to regional variations in Sveafastigheter's real estate portfolio and demographic trends in Sveafastigheter's markets

Sveafastigheter's properties are located in different regions in Sweden, such as Stockholm-Mälardalen, university cities, Malmö-Öresund and Greater Gothenburg. Both between and within these regions, regional variations and trends can lead to significant differences in the real estate and rental markets in terms of economic conditions, supply and demand levels and returns on real estate investments as well as demographic trends. Although Sveafastigheter has historically benefited from demographic trends and income growth in the regions in which Sveafastigheter operates, there can be no assurances that the economy or the demographic trends will continue to develop favourably in Sveafastigheter's regions. If, for example, the income growth in any of Sveafastigheter's regions decreases significantly due to local economic conditions, such as a decline in job opportunities in or in proximity to a specific region, or if the infrastructure of the regions would change, for example in relation to commuting opportunities, demand for rental apartments and the total rent levels in that region could decrease.

Furthermore, approximately 93 per cent. of Sveafastigheter's project development portfolio was located in the Stockholm-Mälardalen region as of 30 September 2025 and, as such, the region is expected over time to become the Group's main region in terms of property value, increasing the geographical focus of Sveafastigheter's property portfolio and, consequently the exposure to any developments in the Stockholm-Mälardalen region. Sveafastigheter may not be able to react in a timely manner to adverse developments in one or more of its focus regions, and the municipalities' real estate markets may be more illiquid than other municipalities' real estate markets, resulting in difficulties for conducting property sales (see "*Sveafastigheter is exposed to the risk that it, when needed, may be unable to sell portions of its portfolio on favourable terms or at all*"). This could result in a situation where Sveafastigheter has a large property portfolio in, and significant investments tied to, regions where economic conditions could develop unfavourably, which could then affect the Group's occupancy rates and rent levels, and, in turn, adversely affect the Group's rental income as well as its overall business, financial position and results of operations.

Sveafastigheter is exposed to risks associated with macroeconomic factors, global economic conditions, political risks and the state of the financial markets

The Group, and the property industry more widely, is affected largely by macroeconomic factors such as general economic trends, growth, employment, the rate of production of new housing and commercial premises, changes in infrastructure, population growth, inflation and interest rate levels. Global macroeconomic conditions may also be adversely affected, for example, by political tensions, acts of war and/or expansion of sanctions, in particular as a result of the conflict between Russia and Ukraine and the conflict in the Middle East. Although the length, impact and outcome of the war in Ukraine is highly unpredictable, such conflicts (including, in respect of the war in Ukraine, the imposition of sanctions by the United States (the "US"), EU, UK and other nations as well as Russian counter-sanctions) could lead

to significant market disruption, including significant volatility in commodity and energy prices, international credit and capital markets and asset prices, supply chain interruption and deteriorating financing conditions. This may impact the Group in terms of access to, and cost of, funding and the wider real estate market in which Sveafastigheter operates, may as a result be affected by, among other things, higher electricity prices, operating costs and a generally hesitant financing market and deteriorating financing terms.

The continuation of geopolitical tensions, sanctions and political uncertainty could negatively impact economic growth, business operations and real estate markets. Economies across Europe and globally continue to experience high energy, commodity and fuel prices, which has resulted in sustained inflationary pressure. Although interest rates have been maintained or decreased slightly over the last year, inflationary pressures may continue in the medium term and interest rates may rise again as a result. High levels of inflation and increases in interest rates could adversely affect the markets in which the Group operates and the businesses and economic condition and prospects of the Group's counterparties or tenants, directly or indirectly, in ways which are difficult to predict and may also negatively impact economic growth. Growth in the economy affects the employment level, which is an important factor affecting the demand for properties as it impacts the level of rental income earned by the Group while the value of the real property owned by the Group may decrease, and the Group may not be able to adapt to a long-term economic recession or stagnation. Furthermore, although historically economic slowdowns and recessions have increased the demand for rental apartments in the markets in which the Group operates, there can be no assurance that the Group will not experience declines in the demand for rental apartments during periods of economic slowdown or recession. The Group may also experience increased defaults on rent payments as a result of negative economic developments in Europe.

Additionally, following elections in the US and various international jurisdictions in recent years, there is considerable uncertainty regarding reforms of various aspects of existing laws, regulations, and enforcement priorities and strategies that could affect trade policies, labour matters, taxes, and technological advancements, among other areas. The US administration has recently intensified its trade policies and any tariffs or similar further tariffs or retaliatory measures impacting trade with other trading partners, could have a material adverse impact on the global economy, for example, by increasing the costs of trading with the other trading partners of the US resulting in higher prices for goods and services and raw materials that may be subject to such tariffs, and additional inflation risk. Furthermore, substantially increased tariffs and escalating trade conflicts may risk increasing the price of imported goods, which in turn could lead to increased inflation. Should such a scenario materialise, there is a risk that central banks may raise interest rates in order to combat inflation, which could lead to increased financing costs for real estate companies and a subdued demand for properties, see "*Sveafastigheter is subject to risks related to interest rates*". In addition, Sveafastigheter is developing new residential properties and Sveafastigheter's ability to carry out financially profitable property development projects risks being affected by increased tariffs, higher prices and rising inflation, as construction costs would increase if the price of imported raw materials and materials becomes more expensive.

The impact of these conditions could be detrimental to the Group and could adversely affect its business, results of operations, financial condition and/or prospects; its solvency and the solvency of its counterparties and tenants; the value and liquidity of its assets and liabilities; the value and liquidity of the Notes and/or the ability of Sveafastigheter to meet its obligations under the Notes and under its debt obligations more generally.

Property valuations are to a certain extent subjective and may incorrectly reflect the values of Sveafastigheter's properties

Sveafastigheter's properties are reported at fair value on Sveafastigheter's balance sheet with unrealised changes in value reported on the income statement. Sveafastigheter reports its property holdings at fair value in accordance with Sveafastigheter's accounting and valuation principles.

Property valuations represent the opinion of the independent valuer and the assumptions underlying the reports are tested as is customary. Property valuations are therefore to some extent subjective and are based on a number of assumptions that may not prove to be accurate. Such assumptions include property specific assumptions regarding rent levels³, occupancy rates, operating expenses, environmental liabilities in

³ Based on the Group's actual rent flows and how the Group expects these to develop over time.

relation to building rights as well as market specific assumptions regarding macroeconomic developments, general economic trends, regional economic development, employment rates, salary levels, production rates of new construction, changes in infrastructure and inflation and interest rates in Sweden. It cannot be excluded that the underlying assumptions in past or future valuations of the properties may prove to be incorrect. Consequently, there is a risk that the valuations do not accurately reflect the value of the Group's properties or the prices at which the properties can be disposed. Moreover, the valuation methods that are currently generally accepted and that were used for the purpose of developing valuation reports of the Group's portfolio may in hindsight be determined to be unsuitable. The uncertainty range for individual properties is normally within an interval +/- 5-10 per cent. and should be seen as a measure of the uncertainty in the assumptions made. In a less liquid market, however, the range may be greater. As an example, for Sveafastigheter, an uncertainty interval of +/- 5 per cent. translates to a value interval of +/- SEK 1,284 million, corresponding to SEK 24,391-26,959 million in relation to Sveafastigheter's standing assets, being the Group's outstanding assets which exclude the Group's development portfolio, as of 30 September 2025.

If the assumptions underlying the valuation of properties prove to be incorrect, and/or if Sveafastigheter were to be unable to divest its properties at their reported fair value, this could have a material adverse effect on Sveafastigheter's financial position, profitability and the overall valuation of the Group.

Sveafastigheter is exposed to the risk that it, when needed, may be unable to sell portions of its portfolio on favourable terms or at all

Sveafastigheter may need to liquidate parts of its portfolio on short notice, such as to raise working capital or to repay outstanding debt, and there is a risk that Sveafastigheter in such a situation may not be able to sell any portion of its property portfolio on favourable terms or at all. In an urgent sale or a sale during a market downturn, the shortfall between the sales price for the property or property portfolio and the price at which Sveafastigheter would normally receive in the event of a sale of the same property or portfolio could be considerable. Furthermore, a small part of Sveafastigheter's property portfolio is located in municipalities whose property markets may be more illiquid than those of other municipalities, which may result in the price Sveafastigheter receives for properties in a more illiquid market being lower than expected or that the property cannot be sold at all. The above-mentioned differences in actual and expected sales price could furthermore mean that the Group breaches the terms of financing agreements entered into (see also "*Sveafastigheter's operations are partly financed by incurring debt, which entails certain risks, including risks related to financial covenants and refinancing risks*") In addition, Sveafastigheter may face further difficulty in disposing of its properties due to covenants and pledges limiting asset disposals in Sveafastigheter's financing agreements. These restrictions could complicate or delay any proposed sale of properties.

Any of the abovementioned factors may lead to Sveafastigheter being forced to sell properties at a price lower than anticipated, which could have a material adverse effect on Sveafastigheter's financial position and results of operations.

Competition for residential properties and suitable building rights in attractive locations in Sweden is high and Sveafastigheter may fail to compete successfully for such properties and building rights

Sveafastigheter is a real estate company that owns, actively manages and develops residential properties. There are other companies that compete for the same assets and properties as Sveafastigheter. The competition comes in particular from other real estate companies with a focus on residential properties such as Wallenstam AB (publ), K-Fast Holding AB (publ), Fastighets AB Balder (publ), Heimstaden AB (publ), Heimstaden Bostad AB (publ), Neobo Fastigheter AB (publ) and Vonovia SE (within listed real estate companies), Stena Fastigheter AB, Victoriahem AB, Einar Mattsson AB and Rikshem AB (publ) (within non-listed real estate companies) as well as public housing real estate companies that operate in the same regions as Sveafastigheter.

Vacancy rates for residential properties in Sweden have historically been, and continue to be, low⁴ due to lack of housing and, hence, competition for new locations is high, including undeveloped land for new

⁴ Statistics Sweden, statistical database. The data includes residential apartments on the market, however, special housing, meaning residences permanently reserved for certain well-defined groups (such as elderly care homes, group homes, or student housing) are not included.

construction (for example, through land allocations and acquisitions of building rights). A prerequisite for Sveafastigheter to be able to construct new buildings is to obtain building rights and land allocations, that is building rights that are attractive in terms of price in relation to the project's expected costs and established profitability requirements, as well as geographical location. The competition for building rights is particularly challenging in attractive locations with limited availability, such as the Stockholm-Mälardalen region. In relation to land allocation procedures, the developer that wins a land allocation normally has the exclusive right, for a certain period of time and under certain conditions, to negotiate with the municipality on the use of the land that has been allocated to the developer. In land allocation procedures and other municipal or private tenders that are announced, the Group normally competes with several other participants.

Sveafastigheter's competitors for land allocations and building rights may have the ability to compete more effectively through, for example, greater financial resources, better capacity to withstand market downturns, greater access to potential acquisition targets, lease contracts with longer terms, more consistent tenants, retain more skilled personally, higher acceptance of lower yield requirements, as well as better opportunities to obtain more attractive financing and react more quickly to changes in local markets.

Sveafastigheter's competitiveness is also dependent on its ability to acquire desirable properties in attractive locations, attract and retain tenants, to anticipate future changes and trends in the industry, and to adapt swiftly to, for example, current and future market needs. Furthermore, Sveafastigheter competes for tenants based on, for example, the location of the property, rental price, size, accessibility, quality, tenant satisfaction, convenience and Sveafastigheter's reputation.

If the Group is unable to compete successfully it may adversely affect the Group's rent levels and vacancy rates and, ultimately, it could have a material adverse effect on the Group's business, profit and financial position.

Sveafastigheter may fail to attract tenants in relation to new construction developments

During new construction developments it is important for Sveafastigheter to focus on the appeal of the property to prospective future tenants, which includes factors such as the size, quality of the apartment, location and access to public transportation, amenities and Sveafastigheter's reputation. It may be difficult to attract tenants for new properties due to a number of reasons, including higher rent levels for new construction due to the possibility to implement so-called presumption rents during the first 15 years to, among other things, cover building costs. Moreover, essential services such as developed public transport and road infrastructure as well as schools and preschools may have less or no access or still be under construction. In addition, Sveafastigheter's ability to attract tenants is dependent on Sveafastigheter's ability to anticipate and adapt to current and future trends and needs in the housing market.

Although Sveafastigheter can manage vacancies by offering short-term discounts to potential tenants, such discounts may not be sufficient. If Sveafastigheter is unable to successfully attract tenants to its new construction developments, it may adversely affect economic occupancy rates and rental income from the new construction development, which in turn may affect the profitability of the development project, which could have a material adverse effect on the Group's business, financial position and results of operations.

Risks relating to pandemics and other extraordinary events

The Group conducts its business within the real estate market and is consequently affected by general economic trends out of the Group's control. The occurrence of extraordinary events, such as the outbreak of disease epidemics or a public health crisis comparable to the Covid 19 coronavirus, could have an impact on the global economy as a whole and may lead to a global recession, or even a depression. Any such further outbreaks could significantly adversely affect economic growth and impact business operations across the economy generally and, by extension, real estate markets, both as a result of weakened economic activity and in terms of the health and wellbeing of employees affected. Such a weakening of the economy and/or operations could have a material adverse impact on the Group's business, profit and financial position.

RISKS RELATED TO SVEAFASTIGHETER'S OPERATIONS

Decreases in rental income may have a material adverse effect on Sveafastigheter's results of operations

Sveafastigheter's commercial success depends on its ability to maintain and increase its rental income generated from its properties. Rental income constitutes Sveafastigheter's main source of current earnings, and this income needs to cover operation and maintenance costs, administration costs and financing expenses. The amount of rental income Sveafastigheter is able to generate is dependent on occupancy rates, which in turn depend on factors such as macroeconomic conditions, demographic trends, availability of suitable tenants for Sveafastigheter's properties and the level of new construction, which could increase the supply of rental properties relative to demand. Furthermore, if the condition, location or other characteristics of the properties in Sveafastigheter's property portfolio are not responsive to the demand, this may negatively affect Sveafastigheter's ability to maintain and increase rent levels and total rental income.

Sveafastigheter does not consider any specific geographical areas to be more exposed to the risk of higher vacancies than others, although the rental market is larger in the larger cities of Sweden and therefore it is easier to find suitable tenants in case any lease agreement expires or existing tenants or Sveafastigheter terminates any lease agreement in these locations.

Sveafastigheter aims to maintain and increase its rental income, secure a high occupancy rate and reduce tenant turnover and related costs by (i) enhancing the desirability of its housing through planned maintenance and renovations, (ii) actively developing its property portfolio to meet the demands of existing and prospective tenants, and (iii) maintaining tenant satisfaction. However, such measures may not result in Sveafastigheter achieving the intended goals. If Sveafastigheter, despite the aforementioned measures, fails to maintain and, where possible increase its rental income, this could have a material adverse effect on Sveafastigheter's results of operations. Furthermore, Sveafastigheter may also be obliged to cover the common costs for the vacant areas, and necessary capital expenditures related to properties may not be reduced in proportion to any reduction in rental income from that property, adding to the adverse effect on Sveafastigheter's financial results and position.

Sveafastigheter may fail to achieve its financial and operational targets

The Board of Directors adopted a number of financial targets which commenced on 1 July 2024 for a five-year period. These targets included, among other things, that the surplus ratio shall exceed 70 per cent. within the next five years, the growth in long-term net asset value (NAV) shall, over a business cycle, annually amount to at least 12 per cent. per share, the loan-to-value ratio shall, over time, be under 50 per cent., depending on prevailing market conditions and that the interest coverage ratio shall exceed 1.50x. In addition, the Group has adopted operational targets, including starting construction of at least 600-800 apartments per year and obtaining land allocation agreements or acquiring building rights for the new construction of at least 800 apartments annually over the next five years. There is a risk that the Group may fail to achieve the Group's targets, or expectations in respect to its financial targets.

There is also a risk that the Group will fail to successfully implement its intended strategic actions or achieve established operational targets or may not be able to realise all or part of the benefits expected from its current plans or other future initiatives. No assurance can be given that the implementation of the Group's strategy and/or the achievement of its financial or operational targets will be successful under current or future market conditions. The Group's approach may also be modified and altered from time to time. It is therefore possible that the approach adopted to implement its strategy and achieve its financial and operational targets in the future may be different from that presently expected to be used.

Furthermore, the Group's ability to achieve certain of its operational targets is dependent on several factors, including its relationships with municipalities and the Group's ability to identify suitable acquisitions of building rights and obtain the necessary financing. If the Group's relationships with municipalities change in such a way that, for example, the Group is no longer able to implement its property projects or if the necessary financing cannot be obtained or on terms acceptable to the Group, the Group risks not to achieve its operational and financial targets.

If the Group is unable to achieve its financial and/or operational targets, this could have a material adverse effect on the Group's business and operating profit.

Sveafastigheter operates in a regulated market, which affects Sveafastigheters' ability to increase rents

The Swedish residential rental market is regulated, meaning that the rents for tenants do not follow market pricing. Rents are generally subject to annual negotiations with the Swedish Tenants Association (Sw. *Hyresgästföreningen*) and, generally, the value-of-use method (Sw. *bruksvärdesprincipen*) is applied to determine rent, meaning that the rent shall correspond to the assessed value-of-use of the apartment, which aims to ensure that rent levels do not increase too rapidly and remain at reasonable levels. Using the value-of-use method, rent levels are set based on an assessment that aims to determine how tenants value the characteristics of any such apartment, and hence, the subjective opinions and different needs of individuals do not affect the assessed value-of-use. The Swedish rent regulation entails that the rent levels in Sweden can both be higher or lower than a household's ability and willingness to pay for the corresponding residential unit in an unregulated market. However, exceptions regarding rent levels apply for new constructions, where the property owner of a newly built residential property may charge a higher rent (called "presumption rent") than the comparable value-of-use assessed rent for the first 15 years of the life of a new premises, which functions to offset construction and/or investment costs relating to the project.

Due to the regulated market, Sveafastigheter is not able to raise its rent levels for its properties at its own discretion, and the Group's rent levels are only increased annually, with the exception of upgrades, other investments that add value-of-use to the apartment or the property and/or value-of-use-tests completed during the year. While increased property owners' expenses, such as increases in interest rates, may be considered in the calculation of value-of-use rents, the calculation is based on a totality of factors, and Sveafastigheter alone does not have the ability to unilaterally raise rents. Accordingly, should Sveafastigheter's expenses increase during any given year, the Group may not be able to compensate for such increased expenses by correspondingly increasing its rent levels. This may be the case if, for example, the Group's funding costs on existing or new loans increases due to rising market interest rates, or for any other reason, before rent increases which take into account the increase in markets interest rates is implemented.

Once 15 years have passed, and the property owner's right to determine rent for a new development using the presumption rent method has lapsed, the rent of the property shall subsequently be determined using the value-of-use method. However, as the system for presumption rents was first introduced in 2006 and subsequently amended in 2013, the application beyond the 15-year period is uncertain as there is a lack of established practice and precedent guiding how rents should be adjusted when rents should switch from the presumption rent method to the value-of-use method. Even though the intention is that the rent level using the presumption rent method shall be corresponding to the rent level using the value-of-use method at the end of the 15-year period, it cannot be ruled out that the presumptive rents set exceed the rent of the flats under the utility value method.

If one or more of the risks mentioned above were to materialise, it could have a material adverse effect on Sveafastigheter's rental income and ability to meet its financial and operational targets.

Unfavourable developments affecting Sveafastigheter's economic occupancy rate could reduce Sveafastigheter's rental income and profitability

Sveafastigheter's rental income and profitability are affected by its economic occupancy rate. Sveafastigheter's economic occupancy was 94.3 per cent. and 94.6 per cent. as of 31 December 2023 and 2024, respectively. Although the Swedish residential property market has historically been characterised by a shortage of housing and low vacancy levels, there can be no assurances that Sveafastigheter will be able to maintain its economic occupancy rate at historical levels in the future or increase it. The economic occupancy rate is affected by several factors, including rent levels, tenant turnover, the level of housing supply, housing demand in any given area, as well as standard of the properties and the level of marketing for available apartments. If Sveafastigheter's economic occupancy rate were to decrease, its total revenue would decrease, while its maintenance and financing costs would remain relatively constant, thereby adversely affecting its profitability.

Sveafastigheter's property management, among other things, aims to enhance Sveafastigheter's focus on improving economic occupancy through marketing and various types of community involvement, however, such efforts to maintain and improve Sveafastigheter's economic occupancy may be ineffective or prove to be an inefficient use of resources. Sveafastigheter's economic occupancy rate is also affected by its ability to attract prospective tenants to its completed new constructions (see "*Sveafastigheter may fail to attract tenants in relation to new construction developments*"). If the conditions, location and other

characteristics of Sveafastigheter's property portfolio do not correspond to the demand, or if the demand decreases, this could materially affect Sveafastigheter's ability to maintain or increase its economic occupancy rate, which, in turn, would have a material adverse effect on Sveafastigheter's results of operations and its ability to meet its financial and operational targets.

The Group is subject to risks related to its property development projects

One of Sveafastigheter's business areas is property development projects in the form of new construction in Sweden. As of 30 September 2025, Sveafastigheter's project development portfolio contained approximately 5,759 apartments (excluding condominiums), of which approximately 656 were ongoing construction and 5,103 were non-started projects, with an estimated property value at completion of SEK 16.9 billion (SEK 1.7 billion for ongoing construction and SEK 15.2 billion for non-started projects) as well as building rights corresponding to approximately 350,000 square meters, of which 143,000 square meter have gained legal force.

Due to the size of the portfolio of property development projects, it is important that such projects can be carried out with financial profitability in line with Sveafastigheter's financial and operational targets (see "*Sveafastigheter may fail to achieve its financial and operational targets*"). Sveafastigheter's ability to carry out financially profitable property development projects is dependent on a number of factors, such as its ability to procure construction contracts for the implementation of the projects on terms acceptable to the Group, sourcing attractive projects and financing of projects (including whether creditors allow final placement of any building credits), whether the projects sufficiently meet market demand, whether demand or rents in general change, lack of planning, analysis and cost control, the financial standing of the contractors and suppliers it uses (see "*Sveafastigheter is exposed to risks relating to unfavourable contractual terms, quality of work and weakened financial standing by contractors and suppliers*"), incorrect assumptions regarding soil contamination, technical deficiencies in constructions (such as hidden faults), changes in taxes and fees as well as other factors, such as macroeconomic factors and political uncertainties, that may lead to delays or increased or unforeseen costs in the projects or that projects cannot be completed (in a timely manner or at all), which could result in balance sheet impairments and Sveafastigheter not being able to achieve its financial and operational targets which could, in turn, have a material adverse effect on the Group's business, results of operations and financial position.

The Group is dependent on, in part, various permits and decisions of municipalities and other government authorities

The Group's ability to carry out property development projects in a financially profitable way is dependent on the Group succeeding in obtaining the necessary authority permits or decisions, for example, regarding the adoption of zoning plans. There is a risk that zoning plans related to the Group's projects will not be adopted by the relevant municipality, or that the Group will not receive a final decision on a zoning plan within the time period anticipated by the Group. The processes for adopting a zoning plan and subsequently granting a building permit is carried out under municipal auspices in accordance with the Swedish Planning and Building Act (Sw. *plan- och bygglagen* (2010:900)). As the processes are public procedures, concerned parties (such as neighbouring property owners and others with a legitimate interest) are allowed to submit their opinions on the proposed residential development and concerned parties also have the right to appeal municipal decisions such as granting a zoning plan or building permit. Appeals from property owners may, for example, lead to delays in the planning process, changes in estimated construction volumes and that the Group's planned construction starts are postponed, or that zoning plans and/or building rights cannot be adopted or granted at all, meaning that the value of the relevant projects will be less than estimated, which could adversely affect the Group's financial position.

In addition, within project development, Sveafastigheter is dependent on the ability to start construction within the stipulated timetable in order to retain the land allocation according to commitments made to the municipalities. Should Sveafastigheter be unable to meet those commitments for any reason, it would present a reputational risk, as well as a financial risk relating to Sveafastigheter being unable to achieve its financial and operational targets as well as potential balance sheet impairment.

If one or more of the above factors were to develop adversely or if any of the risks described above were to materialise, it could have a material adverse effect on the Group's business, results of operations and financial position.

Potential future acquisitions and recently completed acquisitions may contain inherent risks and could lead to overestimates and non-identification of potential risks and liabilities

One of the strategies which the Group employs is to optimise its property portfolio through acquisitions of both individual properties or property portfolios, should potential acquisitions arise which could create profitable growth within the property portfolio. The acquisition of real estate requires, among other things, an analysis that is subject to a wide variety of factors, including subjective assessments and assumptions as to current and future prospects. It is possible that the Group may overestimate the potential of a real estate asset when making acquisition decisions or may base its decision on inaccurate information or assumptions that turn out to be incorrect. The Group may also underestimate the likelihood that a newly acquired real estate asset will require substantial renovation or capital repairs. Such errors may only become apparent at a later stage and force the Group to recognise fair value losses on its statement of financial position and income statement.

Furthermore, the Group cannot guarantee that its due diligence when acquiring a real estate asset will uncover all the potential liabilities and risks related to the property (such as construction defects) or that it will have recourse to the seller of the property for the non-disclosure of such risks. Furthermore, acquisitions involving entire companies could result in additional company-specific risks that only materialise after closing. Official information in the public registers may not be accurate and complete. Thus, although the Group may have to rely upon the information contained in land registers, it may not have effective recourse against the Government of Sweden if the information upon which the Group relied in deciding whether or not to make an investment was inaccurate, misleading or incomplete. Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

Sveafastigheter's property upgrades may not be as successful as estimated

Sveafastigheter regularly engages in ongoing upgrades and energy efficiency improvements across its property portfolio, which are aimed at enhancing net operating income, surplus ratio, and tenant satisfaction. Sveafastigheter estimates that the number of apartments in its current property portfolio with upgrade potential amounts to approximately 3,500. Based on the apartments that are eligible⁵ for upgrade, Sveafastigheter estimates the potential upgrades could lead to an annual rent increase of approximately SEK 350–500⁶ per square meter depending on the scope of the upgrade, a reduction of maintenance costs by SEK 25–30⁷ per square meter, and an average yield on cost of approximately seven per cent. While these activities are designed to improve the financial result and operational efficiency of the Group, they also introduce a number of risks that could adversely affect the Group's business and financial position. For example, the process of renovating properties is subject to the risk of cost overruns and unexpected delays. These risks may be realised due to a variety of factors, including but not limited to, increases in the cost of materials, labour shortages, unforeseen structural issues, and delays in obtaining necessary permits or approvals, which in turn could significantly delay the upgrade process as well as increase the costs associated with the upgrade projects, and thereby reducing the anticipated yield on cost and potentially impacting the Group's financial performance.

Property upgrades function as events that allow property owners to increase rents based on the value-of-use method after an upgrade is concluded. When a tenant gives notice to terminate its lease, the apartment is inspected and, depending on the condition of the apartment, the rent level and the rental market, a decision is made by Sveafastigheter whether to conduct an upgrade of the apartment or not. Generally, Sveafastigheter and the Swedish Tenants Association agree on new rent levels for the completed, upgraded apartment, prior to the commencement of any refurbishing works, which gives Sveafastigheter visibility on the allowed post upgrade rent increase. However, Sveafastigheter's ability to achieve the estimated rent increases of approximately SEK 350–500 per square meter is contingent on successful negotiations with Swedish Tenants Association, whose outcomes may be uncertain and can be influenced by a variety of external

⁵ The apartments eligible for upgrade are built before the year 1990 with a rent level below SEK 1,250 per square meter (excluding Avesta portfolio).

⁶ Based on Sveafastigheter's historical levels of apartment upgrades.

⁷ Based on Sveafastigheter's historical levels of cost savings and Sveafastigheter's estimations of what the alternative cost would have been for (i) normal maintenance after a tenant moves out and (ii) normal maintenance that a tenant may require for the apartment to be habitable.

factors that are beyond Sveafastigheter's direct control, such as general economic conditions. Furthermore, while Sveafastigheter estimates a reduction in maintenance costs by SEK 25–30 per square meter as a result of the upgrades, actual savings may differ materially from this estimate. The projected cost savings are based on estimates and may not materialise as expected if, for example, the energy efficiency improvements do not perform as anticipated or if other maintenance issues arise that were not addressed by the upgrades.

If any of the risks described above were to materialise, it could entail that Sveafastigheter cannot execute on its upgrade strategy or that the upgrade strategy is not carried out in line with its expected profitability, which in turn may have a material adverse effect on the Group's reputation, business, results of operations and financial position.

Increased operating and maintenance costs may have an adverse effect on Sveafastigheter

Sveafastigheter's property costs include operating and maintenance costs. Operating costs consist mainly of costs that are rate-based, such as costs for property electricity, cleaning, water and heating. Sveafastigheter's operating and maintenance costs totalled SEK 478 million and SEK 422 million as of 31 December 2024 and 2023, respectively. Operating and maintenance costs may increase due to, among other things, inflation, which is beyond Sveafastigheter's control, and Sveafastigheter's operating and maintenance costs may increase more than Sveafastigheter currently anticipates. The Group is also particularly exposed to cost increases due to rising inflation, as Sveafastigheter's main source of income is derived from residential properties, for which rents do not necessarily increase at the same rate as inflation levels. To the extent that any increases in Sveafastigheter's operating and maintenance costs are not compensated through rent increases through the annual negotiations with the Swedish Tenants Association, Sveafastigheter's business, financial position and profit may be adversely affected. Damage and defects on properties can affect Sveafastigheter adversely, lead to increased costs and damage Sveafastigheter's reputation.

All properties owned by Sveafastigheter will require some level of ongoing repair and maintenance in the future and repairs and maintenance are carried out continuously. Regular property maintenance aims to maintain the standard of the property in the long term, which is necessary in order to maintain the market value of and rent levels of the properties in Sveafastigheter's portfolio. However, the amount of required maintenance and repair work may increase, for example, as a result of changes to energy efficiency regulations or other requirements imposed on residential properties or as a result of damage caused by tenants or other parties. If some maintenance needs are not identified or resolved in time and as a result the level of maintenance is left insufficient, this may lead to decreases in the market value of such properties, and Sveafastigheter may also need to reduce the rent levels in these properties due to a lower value-of-use. To the extent that any cost increases are not compensated through rent increases through the annual negotiations with the Swedish Tenants Association, Sveafastigheter's business, financial position and profit may be adversely affected.

Sveafastigheter has furthermore entered into construction contracts with contractors, including new construction of residential properties. In construction contracts, the contractor normally provides time-limited warranties for the performance of the contract. There is a risk that these warranties do not fully, or sufficiently, cover all defects that may arise or that the defects are not detected in time or at all. Furthermore, there is a risk that a warranty cannot be enforced because the contractor is insolvent or because the contractor is otherwise unwilling to remedy the defect. There is also a risk that Sveafastigheter cannot invoke a warranty without additional costs, for example in the form of legal advice. There is thus a risk that any warranties cannot be fulfilled or that they can only be fulfilled with associated costs. If a deficiency is not remedied under applicable warranties, for whatever reason, it may have an adverse effect on Sveafastigheter's business, financial position and results of operations.

The insurance coverage of Sveafastigheter could be insufficient for potential liabilities or other losses

Sveafastigheter currently maintains insurance coverage of types and amounts that it believes to be customary in the industry, including property insurance for all properties in Sveafastigheter's property portfolio, as well as liability insurances covering Sveafastigheter's operations and certain technical risks such as fire and other natural forces. Certain types of losses and/or damages are generally not covered by insurance policies due to such losses being considered as impossible to insure, for example losses resulting from acts of war, terrorism, professional liability or personal liability (the latter two where damages are caused by negligence, wilful misconduct or criminal acts). Further, most of Sveafastigheter's insurances (i.e. the insured amounts) are limited by specified maximum amounts per claim and specified insurance periods. There are also other factors that may affect the changes of getting sufficient insurance

compensation to make Sveafastigheter whole following damage to insured properties, for example, inflation, tax, changes in construction regulations and environmental concerns.

Should an uninsured loss or a loss in excess of insured limits occur, Sveafastigheter could also lose capital invested in the affected property, as well as future revenue from that property. In addition, Sveafastigheter could be liable to repair damage caused by uninsured risks, and for any debt or other financial obligation related to a damaged building. If any such technical problems were to arise and persist, these could lead to a substantial increase in costs for Sveafastigheter. Any uninsured losses or losses in excess of insured coverage limits could have a material and adverse effect on Sveafastigheter's business, financial condition, results of operations and cash flows.

System malfunctions in Sveafastigheter's operations may decrease the efficiency and/or profitability of Sveafastigheter's operations

Sveafastigheter's operations are dependent on information systems and on its ability to operate such information systems efficiently and to introduce new technologies, systems and safety and back-up systems. Such information systems are mainly standard solutions and include telecommunication systems as well as software applications that Sveafastigheter uses to control business operations, manage its property portfolio and risks, prepare operating and financial reports and to execute treasury operations.

The operation of Sveafastigheter's information systems may be interrupted due to, among other things, power cuts, computer or telecommunication malfunctions, computer viruses, defaults by information system providers, crime targeted at information systems, such as security breaches and cyber-attacks from unauthorised persons, major disasters such as fires or natural disasters, as well as human error by Sveafastigheter's own employees or the employees of the suppliers, and there is a general risk of Sveafastigheter's suppliers failing to perform their duties adequately and in a timely manner which may negatively impact Sveafastigheter's operations. Material interruptions or serious malfunctions in the operation of the information systems may impair and weaken Sveafastigheter's operations, earnings and financial position. In particular, malfunctions in IT systems could delay Sveafastigheter in issuing rental invoices to, or securing tenancy agreements with, its customers. Materialisation of any of the above risks could have a material adverse effect on Sveafastigheter's operations, reputation, earnings and financial position.

Sveafastigheter is exposed to technical risks

Operating in the real estate sector entails the possibility of technical risks. Technical risks refer to the risks associated with the technical operation of properties, such as the risk of construction faults, actual faults, other hidden defects or deficiencies, damage (caused, for example, by fire or other natural forces, or by tenants) and contaminants. Sveafastigheter performs technical due diligence when considering acquiring a new property, however, for example hidden defects or deficiencies may not be identified during such technical due diligence. If technical problems arise, they can lead to a significant increase in costs for Sveafastigheter. A failure to address deficiencies or defects in a timely manner may also affect Sveafastigheter's reputation and the perception of actual or prospective tenants.

Sveafastigheter may have to repay investment and energy subsidies

The Group has historically received investment and energy subsidies in connection with new construction developments. If the Group's applications have been incorrect, for example, due to that they have based information submitted therein on incorrect assumptions and prerequisites, the Group may be liable to repay such subsidies. For more information on risks related to damage and defects to properties, see "*Increased operating and maintenance costs may have an adverse effect on Sveafastigheter*". Faults and defects in properties may cause Sveafastigheter to become liable for repayment as a result of not being able to achieve energy efficiency targets, which were a requirement for receiving the subsidies. In the event that the Group becomes liable to repay subsidies, irrespective of the reason, or if subsidies granted are not distributed, it could have a material adverse effect on the Group's results of operations and financial position.

Sveafastigheter is exposed to risks relating to unfavourable contractual terms, quality of work and weakened financial standing by contractors and suppliers

Sveafastigheter relies on long-term contracts with its key contractors and suppliers to carry out certain services and tasks relating to, among other things, new construction, maintenance as well as repair and modernisation work of residential properties. By relying on contractors and suppliers, Sveafastigheter is exposed to a number of risks relating to these third-parties. For example, Sveafastigheter may not be able to enter into agreements with its contractors and suppliers on acceptable terms or, which Sveafastigheter has experienced historically, the contractors and suppliers may experience financial or other difficulties, for example relating to a shortage of labour, industrial disputes and insolvency situations, which may affect their ability to provide services.

The quality of the work carried out by the contractors and suppliers may be inadequate and may result in defects despite Sveafastigheter's efforts to ensure quality. Further, although Sveafastigheter aims to ensure the quality of the work performed by its contractors and suppliers, using contractors and suppliers may subject Sveafastigheter to cost overruns (such as an unexpected increase of labour and material costs), delays with contractors in completing work, delays in acquiring the necessary work permits as well as weak quality of work and errors.

Sveafastigheter strives to mitigate risks related to external contractors and suppliers by performing certain central services and tasks, such as project and property management, as well as continuously monitoring the performance of its key contractors and suppliers, through in-house personnel. Moreover, Sveafastigheter seeks to avoid dependence on individual service providers to secure the continuity of services provided by contractors and suppliers by regularly identifying more than one eligible service provider for each outsourced task. However, there can be no assurances that eligible service providers will be available when needed, and replacing existing service providers may be difficult and costly. Any of these risks may affect Sveafastigheter's ability to provide services to its tenants, conclude its projects on time and within budget and result in additional costs for Sveafastigheter and thereby, have a material adverse effect on Sveafastigheter's business, financial condition, results of operations and future prospects.

Counterparty risk

The Group's current and potential customers may find themselves in situations, for example due to financial circumstances, where they cannot pay the agreed rent as it falls due or otherwise fail to fulfil their obligations under their rental agreements with respect to the Group's properties. Further, new developments and renovation projects may be delayed due to suppliers not being able to deliver on time or contractors being unable to finish projects as planned. If the Group's counterparties are unable or unwilling to fulfil their obligations towards Sveafastigheter or any other Group company, it could have a material adverse effect on the Group's earnings and financial position.

In addition to the credit risks associated with its tenants/purchasers, the Group is exposed to credit risks relating to its financial operations. Such credit risks arise in connection with, among other things, investments of excess liquidity, entering into interest swap agreements and when entering into long-term and short-term credit agreements. If the counterparties in these operations cannot fulfil their obligations towards the Group, it could have a material adverse impact on the Group's operations, earnings and financial position.

Any damage to Sveafastigheter's reputation may have an adverse effect on Sveafastigheter's ability to attract and retain tenants as well as key personnel

As a real estate company, the reputation of Sveafastigheter is particularly important in relation to attracting new, and retaining current, tenants. If Sveafastigheter fails to adequately respond to technical, legislative or maintenance problems, Sveafastigheter's reputation may be damaged, which in turn can lead to difficulties in retaining current tenants or attracting new tenants. If Sveafastigheter's reputation is adversely affected or Sveafastigheter's costs increase due to technical damages, this can lead to a loss of rental income and/or lost growth opportunities. In addition, should Sveafastigheter's reputation be damaged this may lead to difficulties in retaining current personnel or in attracting and recruiting new members of management or other key personnel.

Sveafastigheter's success, future operations and the implementation of its strategy is dependent on its ability to attract, motivate and retain key individuals

Sveafastigheter's Executive Management consist of individuals who have many years of experience in areas such as property management, property acquisitions, property development projects and financing. Being able to attract, motivate and retain qualified employees and Executive Management is important for Sveafastigheter's success, future operations and business plan. In order to attract, motivate and retain certain key individuals, Sveafastigheter may be required to increase compensation to such individuals, resulting in additional expenses. If a number of employees leave Sveafastigheter, for whatever reason, or if Sveafastigheter does not succeed in attracting, retaining and motivating new employees when needed, there is a risk that Sveafastigheter cannot conduct its business as planned or to achieve its operational and financial targets (see "*Sveafastigheter may fail to achieve its financial and operational targets*"). This risk is particularly accentuated in relation to Sveafastigheter's Executive Management. If one or more risks related to Sveafastigheter's ability to attract, motivate and retain key individuals and employees were to materialise, it could have a material adverse effect on Sveafastigheter's business and financial position.

Sveafastigheter is dependent on cash flows from its subsidiaries in order to pay dividends to its shareholders

Sveafastigheter's operations are partially conducted through its subsidiaries and therefore Sveafastigheter is dependent on its subsidiaries to generate profit and cashflow. Sveafastigheter's ability to make payments on its debts (including the Notes) will be affected by the ability of its subsidiaries to transfer available cash. Inability to obtain cash from subsidiaries could be due to contractual provisions or laws and regulations, as well as the subsidiaries' financial condition, operating requirements, current and future restrictive covenants in their debt arrangements and debt requirements. Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before Sveafastigheter, as shareholder, would be entitled to any payments.

SBB is Sveafastigheter's largest shareholder

Following the listing of Sveafastigheter on the Nasdaq First North Premier Growth Market in October 2024, SBB became the largest shareholder in Sveafastigheter, holding approximately 61.7 per cent. of the shares in Sveafastigheter as of 30 September 2025. Given the size of SBB's shareholding in Sveafastigheter, SBB will be able to exert a certain degree of influence over certain matters, including the Board of Directors and approval of significant corporate transactions. The commercial interests of SBB may not always be aligned with the interests of Sveafastigheter's other stakeholders.

Sveafastigheter may fail to achieve its sustainability ambitions and meet ESG standards or requirements set out by authorities, investors and other stakeholders

In recent years, authorities, investors and other stakeholders have placed increasing demands related to environmental, social and governance ("ESG"). In February 2025, Sveafastigheter's board of directors set sustainability goals that the entire property portfolio should be climate-adapted and able to withstand climate risks by 2030, that zero serious personal injuries and zero fatalities should occur at Sveafastigheter's facilities and that Sveafastigheter's residential areas should be perceived as safer than the industry average. However, there is a risk that the Group may fail to achieve the Group's goal and/or expectations. Furthermore, there is a risk that the Group will fail to successfully implement its intended strategic actions or achieve established sustainability goals or may not be able to realise all or part of the benefits expected from its current plans or other future initiatives.

In addition, investors may expect that the Group should implement new or different standards or targets related to ESG. For example, Sveafastigheter may be required to further reduce the Group's carbon footprint through reduced carbon emissions, reduced use of environmentally hazardous chemicals or more energy-efficient new construction. These external expectations on Sveafastigheter can be driven or reinforced by new disruptive business models, such as new technologies, new work processes and changed pricing models, in the markets where the Group operate. It may also be driven by new legislation (see "*Sveafastigheter's operations are exposed to environmental risks and must comply with various health, safety and environmental regulations and these may adversely affect Sveafastigheter's operations and future earnings*"), including such legislation coming from the EU in the form of directives and regulations. Examples of such legislation from the EU include the Energy Performance of Buildings Directive and the

Corporate Sustainability Reporting Directive. Furthermore, climate change, environmental degradation, social issues and other ESG factors can pose challenges for buildings, tenants and/or society at large and as such the operations of Sveafastigheter.

As a result, the Group may be required to consider stricter ESG ambitions or standards, for example in order for investors and lenders to want to invest, or increase their investments, in Sveafastigheter. If Sveafastigheter fails to effectively manage requirements in relation to ESG responsibilities or fails to achieve its sustainability ambitions, confidence in Sveafastigheter and its business and/or its access to capital may deteriorate. Compliance with ESG-related requirements may also place increased demands on Sveafastigheter's business, with increased costs as result, which could have an adverse effect on Sveafastigheter's financial position and operation profit.

Risks related to climate change could adversely affect Sveafastigheter's operations

From the perspective of Sveafastigheter, climate change presents the risk of damage to property caused over time by altered weather conditions, rising sea levels and other changes in the physical environment that affect properties. As a property business, these risks could have a material adverse effect on Sveafastigheter compared with other businesses as Sveafastigheter relies on its physical infrastructure to generate its income. There is also a risk that certain construction materials may be unable to cope with the stresses that a changed climate involves. Furthermore, as extreme weather patterns continue to emerge, severe weather conditions could delay the construction of developments or increase costs for new apartments. As climate change is ongoing, these risks could potentially increase in the long term. This could mean a greater need for investments in properties situated in vulnerable areas. Investments in the wrong type of measures for properties could lead to the risk of unprofitable investments if climate risk is not appropriately considered and failure to invest at all in mitigation measures could result in investments being written off. Climate change could also entail higher operating expenses. As a real estate business, these risks could have a material adverse effect on the Group compared with other businesses as the Group relies on its physical infrastructure to produce its income. In addition, environmental-political decisions could affect Sveafastigheter, not least in the form of higher taxes, energy costs or necessary investments. Any such changes or new requirements could adversely affect Sveafastigheter's operations, results and financial position.

RISKS RELATED TO SVEAFASTIGHETER'S FINANCING ARRANGEMENTS

Sveafastigheter's operations are partly financed by incurring debt, which entails certain risks, including risks related to financial covenants and refinancing risks

Sveafastigheter's financing arrangements as at 30 September 2025 consisted of drawdown bank loans of SEK 9,397 million (with two committed credit facilities of SEK 1,000 million and SEK 930 million, of which SEK 325 million was drawn as at 30 September 2025) with Nordic commercial banks and bonds of SEK 3,726 million. The maturity structure of the aforementioned financing arrangements is SEK 31 million in 2025, SEK 1,218 million in 2026 (including the SEK 325 million drawn under the credit facility of SEK 1,000 million), SEK 9,115 million in 2027 and SEK 1,159 million in 2028, SEK 1,600 million after 2030. The financing arrangements contain financial covenants (including covenants on interest coverage ratio and loan-to-value ratio) that, in unfavourable market conditions, could have particularly negative consequences for the Group, including but not limited to the following:

- Sveafastigheter's financial and operational flexibility in planning for, or adapting to, changes in its business or industry could be limited,
- Sveafastigheter's ability to fund capital expenditures on existing properties could be limited as Sveafastigheter may be forced to use part of its cash flow from operating activities to amortise and/or pay interest expenses attributable to debt financing,
- Sveafastigheter's ability to pursue business opportunities, make acquisitions and/or commence planned building constructions in line with its operational targets may be limited,
- Sveafastigheter's ability to incur additional credit or to secure any future credit could be limited, and

- Sveafastigheter may have a competitive disadvantage compared to those of its competitors that have less debt.

Although Sveafastigheter is of the opinion that it, or other companies in the Group, currently has sufficient room against its financial covenants, there is no guarantee that a breach of the aforementioned covenants will not take place in the future due to, for example, unfavourable market conditions or other unforeseen reasons. If Sveafastigheter or other companies in the Group would be in breach of one or more financial or other covenants in a financing agreement, this could lead to the financing becoming due for immediate repayment ahead of schedule, or that collateral is realised. If a financing becomes due for immediate repayment ahead of schedule it may, in accordance with cross default provisions, result in other obligations becoming due for repayment ahead of schedule as well. Cancellation of one or more financing raised by Sveafastigheter or other companies in the Group, or realisation of pledged collateral, could have a material adverse effect on Sveafastigheter's liquidity, financial position, profit and prospects.

Sveafastigheter is exposed to credit risks relating to its financial operations. Such credit risks arise in connection with, among other things, investments of Sveafastigheter's cash or cash equivalents, entering into interest rate hedging agreements and long-term and short-term credit agreements. If Sveafastigheter's financial counterparties, do not fulfil their obligations towards Sveafastigheter, their defaults could have a material adverse effect on Sveafastigheter's financial position and results of operations.

Furthermore, the Group is dependent on being able to obtain new financing when existing debt falls due. Sveafastigheter's ability to obtain such financing depends on its business, prospects and market conditions. There is a risk that the Group will be unable to secure financing at favourable rates or at all, due to, for example, the loans in the future may need to be obtained at significantly higher costs, that lenders may choose not to extend the Group's loans at maturity or there may not be alternative credit facilities at the Group's disposal. Additionally, the Group has, and may in the future continue to, raise debt by accessing the capital markets. Capital markets are affected by general market conditions and the Group is therefore exposed to the potential effects of adverse market conditions such as interest rate fluctuations and inflation which may affect the Group's ability to access capital markets. For example, Sveafastigheter may not be able to issue bonds under the Programme on favourable terms. A general downturn in the general economic climate or disruptions in the capital and credit markets could further lead to Sveafastigheter's access to financing being limited and Sveafastigheter's ability to refinance its credits disappearing. For example, the Russian military invasion of Ukraine, tensions in the Middle East and the imposition of, and announcement of, increased tariffs by President Donald Trump's administration have led to significant market disruptions, including significant volatility in international credit and capital markets and deteriorating financing conditions, which have led to, and may continue to lead to, material adverse effects on the Group's business through its operations. If Sveafastigheter in the future either fails to obtain the necessary financing or does not have sufficient liquidity to fulfil its obligations or the ability to refinance its debts or can only refinance its debts at significantly increased costs or on terms unfavourable to Sveafastigheter, it may have a material adverse effect on Sveafastigheter's business and financial position, which in turn could affect the Group's ability to repay debts as they fall due.

Sveafastigheter's access to capital is affected by the developments in the global financial markets

The Swedish real estate market is affected by developments in the global financial markets. During 2022 and 2023, the global economy was adversely affected by increased inflation in large parts of the world, including Sweden, which led to an increase in central bank interest rates to combat inflation, and, consequently, reduced demand for properties due to less attractive financing options. A slower than anticipated lowering of interest rates could also prolong the period of reduced demand for properties, as financing would remain less attractive for a longer duration than market participants might expect. Moreover, it is not excluded that further rate raises may be implemented (see "*Property valuations are to a certain extent subjective and may incorrectly reflect the values of Sveafastigheter's properties*"). There is also a risk that higher inflation and/or higher interest rates may cause disruptions in the global financial market and/or have an adverse effect on the credit ratings of participants, such as Sveafastigheter. Concerns about credit risk, including sovereign credit risk, have increased globally, in particular with the presence of significant sovereign debts and/or fiscal deficits in a number of European countries and the US and the introduction of global trade restrictive measures such as tariffs. This has raised concerns regarding the financial condition of financial institutions and other companies located in these countries, companies with direct or indirect exposure to these countries, and/or companies whose banks, customers, service providers, financiers and/or suppliers have direct or indirect exposure to these countries. Defaults, or a significant

downgrading of credit ratings, of one or more sovereigns or global financial institutions, could cause severe stress in the financial system generally and could adversely affect the markets in which the Group operates and the businesses and economic condition and prospects of the Group's counterparties or customers, directly or indirectly, in ways that are difficult to predict.

Negative developments in the global financial markets could limit the Group's access to the capital it requires to finance its operations on attractive terms and could have a material adverse effect on the Group's financial position and operating profit.

Fluctuations in interest rate levels may increase the costs of financing

Sveafastigheter's operations are financed through equity and debt financing from credit institutions and public debt markets. Sveafastigheter's interest expenses for such debt financing are one of Sveafastigheter's largest cost items. In addition to the level of interest-bearing liabilities, interest expenses are mainly affected by the level of current market interest rates and credit institutions' margins.

Even if Sveafastigheter to some extent uses interest rate derivatives in the form of interest rate swaps to manage interest rate risk, in the long term, changes in interest rates can have a material effect on Sveafastigheter's profit and cash flows. Before 2022, interest rates in Sweden and in the EU have had a material effect on the residential real estate market leading to high valuations for residential properties. These rates were raised in 2022 from 0.00 per cent. to 4.00 per cent. at the end of 2023. In 2024, however, the Riksbank deviated from the previous trend of raising the policy rate by deciding on several occasions to lower the policy rate.⁸ Although the policy rate has come down and central bank rates appear to have stabilised and/or be subject to reduction, it cannot be ruled out that interest rates remain at current levels for extended periods or increase. Any increases in interest rates could lead to a breach of financial covenants in the Group's financing agreements, which in turn could lead to Sveafastigheter being required to repay loans prematurely (see "*Sveafastigheter's operations are partly financed by incurring debt, which entails certain risks, including risks related to financial covenants and refinancing risks*"). Any changes in inflation and interest rates may therefore affect the market value of the Group's properties. Materialisation of any of the above risks could have a material adverse effect on the Group's business, financial position, profit and prospects.

Some of the Group's agreements may be affected by changes of control of the Group

Some of the Group's financing agreements contain certain provisions that may be triggered by a change of control of the Group. Under the Group's financing agreements, a change in ownership occurs in the event if, amongst other things, any person, or group of persons acting in concert (directly or indirectly) takes control over 30 per cent. (or 50 per cent. in relation to the Group's bonds issued under the Swedish law governed medium term note programme) or more of the shares and/or votes in Sveafastigheter. Furthermore, one of the credit agreements has a provision stating that a mandatory repayment is triggered if (i) SBB's shareholding (direct or indirect) in Sveafastigheter falls below 50 per cent. and (ii) SBB thereafter acquires or otherwise regains direct or indirect control over 50 per cent. or more of the shares and/or votes in Sveafastigheter. In the event of such a future change of control, certain rights of the counterparty or obligations of the Group could be triggered and come into force, which may affect the Group's future financing. If the Group's financing is affected, which could indirectly affect the Group's ownership of properties, this could have a material adverse effect on the Group's business, financial position, operating profit and prospects.

For Notes issued under the Programme, there is a similar provision set out at Condition 7.6 ((*Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)*)) of the Terms and Conditions of the Notes, which provides for a change of control where one or more persons acting together acquire shares representing more than 50 per cent. of the voting capital in Sveafastigheter and includes (in summary) the added requirement for a downgrade in Sveafastigheter's credit rating following the relevant change of control before Noteholders are entitled to early redemption. Given this difference in the change of control event and the additional credit rating downgrade requirement, there is a risk to Noteholders that creditors under existing financings may exercise their right to repayment ahead of Noteholders in the event that the change of control under the Programme is not triggered, for example because there has not been a credit rating downgrade following a change in controlling ownership of Sveafastigheter. This could result

⁸ The Swedish Riksbank, <https://www.riksbank.se/sv/statistik/rantor-och-valutakurser/styranta-in--och-utlaningsranta/>.

in the claim for repayment by Noteholders on a subsequent winding up of Sveafastigheter being prejudiced as other unsecured creditors under existing financings may have been repaid prior to the Noteholders' claim, thereby reducing the assets available to Sveafastigheter to satisfy such claims by the Noteholders.

A downgrade of Sveafastigheter's current or future credit rating could lead to increased borrowing costs and affect access to capital markets

The Group is dependent on having access to the capital markets in order to, amongst other things, acquire new properties or property portfolios, deploy capital in relation to new property development investments and to refinance both existing and maturing debt. The cost of borrowing which the Group is subject to will be affected by its credit rating. In the second quarter of 2025, Sveafastigheter received an initial long-term credit rating from Fitch Ratings Limited of BBB-. Third party rating agencies may also assign ratings on their own initiative to measure the Group's ability to repay its debts and these are based on criteria set by the agencies themselves. The Group's credit ratings are reviewed periodically and may be lowered or withdrawn.

Credit rating agencies base their ratings on a variety of factors, most of which are company-specific. However, some factors are related to the general economic situation beyond the Group's control. The Group cannot predict what actions the rating agencies will take, or what actions will need to be taken in response to those agencies' actions. Any downgrade or withdrawal of the Group's credit rating would increase the Group's cost of borrowing and affect its flexibility and competitiveness. Changes in the methodology and criteria used by the rating agencies may result in rating downgrades that do not reflect changes in the general economic environment or the Group's financial position.

LEGAL, REGULATORY AND CORPORATE GOVERNANCE RISKS

The Group may fail to comply with applicable regulations and risks being involved in legal and administrative proceedings

The Group operates in Sweden, and it must comply with various requirements set out in a number of laws, codes, acts and regulations including, among other things, zoning regulations, building standards and safety regulations. The Group's business is regulated by, among other things, the Swedish Environmental Code (Sw. *Miljöbalken* (1998:808)) and the Swedish Planning and Building Act (Sw. *plan- och bygglagen* (2010:900)). Failure to comply with the Swedish Environmental Code could result in environmental sanction charges, that amount to a minimum of SEK 1 thousand and maximum of SEK 1 million, while a violation of the Swedish Planning and Building Act could prohibit the continuation of building work on the Group's properties, the imposition of fees or the removal of any additions made in the course of an upgrade done without the necessary permits.

On 9 October 2023, the Swedish government presented a legislative proposal (SOU 2023:55) which, if adopted, would introduce a permit procedure for the acquisition of residential properties by municipalities, aimed at preventing malpractice and disreputable ownership of residential properties. Though the scope of the legislative proposal as well as its practical consequences remains uncertain at this stage, if the legislative proposal were to be implemented in its current form, it could lead to increased risks of delays and uncertainties in residential property transactions, as well as additional administrative burdens for Sveafastigheter. There is also a risk of inconsistent application of the law across different municipalities in Sweden, which could further complicate Sveafastigheter's future compliance efforts and operational planning.

New acts and regulations, or a change in the application of existing legislation that the Group must take into account in its operations, or changes that affect the operations of the Group's tenants, may adversely affect the Group's business, financial position, operating profit and prospects. In addition, there is a risk that the Group's interpretation of existing codes, acts and regulations is incorrect, or that the accepted interpretation of these codes may change in the future. Furthermore, the procedures set up by the Group to comply with such codes, acts and regulations may be incomplete or inadequate, which could cause the Group to incur increased costs or face the risk of material fines or penalties. The Group also risks becoming involved in legal or administrative proceedings, which could result in significant claims for damages or other demands for payment, including claims for damages from customers or competitors for breaches of competition law.

It is inherently difficult to predict the outcome of legal, regulatory and other adversarial proceedings or claims and if the outcome of any ongoing or future legal or administrative proceeding turns out to be

negative for the Group, this could have a material adverse effect on the Group's financial position and operating profit. Sveafastigheter applied to register (i) the figurative trademark comprising Sveafastigheter's logotype and the word "SVEAFASTIGHETER" and (ii) the wordmark "SVEAFASTIGHETER" with the European Union Intellectual Property Office ("EUIPO"), however, an external party formally opposed these applications. In October 2025, the EUIPO rejected the external party's opposition to each application, stating that the goods and services which were the subject of the objection were dissimilar. The external party may appeal the EUIPO's findings within two months from the publication of such findings. Although Sveafastigheter assesses that it has sufficient existing protection for Sveafastigheter's business due to, *inter alia*, the registration of its company name, Sveafastigheter AB (publ), any subsequent appeal with the EUIPO could result in, Sveafastigheter being unable to register the aforementioned trademark and wordmark, either by way of entire or partial refusal, which may entail that Sveafastigheter has no, or a more limited, registered protection in the EU (including Sweden) for the aforementioned trademark and wordmark (even though its existing protection would not be lost), and that Sveafastigheter may have less favourable chances to defend its existing intellectual property rights for that reason going forward. Sveafastigheter believes that the practical impact of a denial of its registration application would be that Sveafastigheter would not have exclusivity to the rights for which it has applied going forward. Sveafastigheter assesses that such negative outcomes are unlikely, and any such decision by the EUIPO to refuse or partially refuse the registration(s) would be appealable.

The Group also has a number of ongoing legal proceedings with a contractor regarding, among other things, the cancellation of construction contracts for certain projects in Eskilstuna and better rights to shares in some of the Group's underlying subsidiaries and related issues. Sveafastigheter's view is that the contractor unlawfully, by producing incorrect company documents, replaced the Group's representatives in six subsidiaries and instead registered itself as a representative in order to unlawfully attempt to gain control over the subsidiaries in question and the properties owned by the companies. Sveafastigheter is also of the opinion that the Group was entitled to cancel construction contracts entered into with the contractor relating to certain projects in Eskilstuna. Although Sveafastigheter believes that a negative outcome in any of the current proceedings is unlikely, there could be negative effects on Sveafastigheter's financial position and/or profitability if the counterparty is wholly or partially successful in one or more of its claims.

The Group may become involved in additional disputes or claims. Such disputes may involve, among other things, contractual issues, warranty claims, construction-related issues, environmental issues and intellectual property rights. The conduct of litigation may result in, among other things, costs associated with settlements and awards of damages and other liabilities that may be imposed on the Group. A dispute that is lost or otherwise protracted could result in significant costs for the Group and disrupt normal operations. The consequences of these risks are that it could have a material adverse effect on the Group's business, profit or financial position.

Sveafastigheter operates in a regulated market, which could be subject to change due to political decision making or new regulations

The Swedish residential rental market is regulated, meaning that the rents for tenants do not follow market pricing, and aims to ensure that rent levels do not increase too rapidly and remain at reasonable levels for the benefit of tenants (see further section "*Risks related to Sveafastigheter's operations – Sveafastigheter operates in a regulated market, which affects Sveafastigheter's ability to increase rents*"). In the event that there were to be a change in this system, or a switch to another system, due to, for example, political decisions or new regulations, this could pose a significant risk to residential property companies. While such changes may allow residential property companies to charge higher rents, there is also a risk that rent levels could be lowered due to unfavourable developments in, among other things, the general economy, economic vacancy rates or demographic trends in Sweden. This may lead to less predictable rental developments, which may result in more volatile rental income for the residential property companies and impair Sveafastigheter's ability to forecast and manage cash flows effectively.

Furthermore, an increase in rent could precipitate payment difficulties among tenants, leading to higher tenant turnover rates. This scenario could incur additional costs for residential real estate companies due to the need for more frequent tenant searches and potential loss of income during vacancy periods. Additionally, the prospect of increased profitability may attract new entrants to the market, intensifying competition among residential real estate companies. This heightened competition could manifest in a competition to attract and retain tenants, potentially driving down rent levels. Moreover, an increase in the supply of properties due to more competitors entering the market, or greater new constructions generally,

could lead to lower valuations of properties generally. The combined effect of these factors, if any should materialise, could adversely impact the Group's rent levels and property values, and in turn adversely affect the Group's rental income as well as its overall business, financial position and results of operations.

Sveafastigheter's operations are exposed to environmental risks and must comply with various health, safety and environmental regulations and these may adversely affect Sveafastigheter's operations and future earnings

Sveafastigheter's operations are exposed to environmental risks and Sveafastigheter is subject to environmental regulations that may impose liability if Sveafastigheter fails to comply. Although Sveafastigheter conducts inspections in connection with the acquisition of individual properties, there is a risk that environmental regulations were not complied with. Under current environmental legislation in Sweden, an operator that has contributed to the contamination of a property is also liable for its remediation. If the operator cannot carry out or pay for remediation of the property, the party who acquired the property and who, at the time of acquisition, knew about or ought to have known about the contamination, is liable for the remediation. This means that under certain circumstances, Sveafastigheter may be ordered to restore the property to a state that is compliant with environmental legislation. This may involve soil decontamination or remediation in respect of the presence of, or suspicion of the presence of, contaminants in the soil, catchment areas or groundwater. The cost to Sveafastigheter of investigation, removal, or remediation may be substantial and therefore such orders may adversely affect Sveafastigheter's profit, cash flow and financial position. Furthermore, any future changes to the laws, regulations and requirements from authorities in the environmental sector could result in increased costs for Sveafastigheter with respect to sanitation or remediation regarding held or future acquired properties.

Sveafastigheter is subject to further regulation in areas such as occupational health and safety, the handling of asbestos and asbestos removal, as well as acts and regulations limiting emissions of greenhouse gases such as through energy and electricity consumption. These regulations may change and additional regulations may be introduced. Non-compliance with such acts and regulations may result in Sveafastigheter being forced to pay fees, fines or be subject to enforcement measures. Sveafastigheter may also in some cases be subject to, sometimes significant, restrictions on the operations of Sveafastigheter.

Furthermore, contaminants may also be detected on properties and in buildings, in particular during upgrade processes. The discovery of any contaminants or residual pollution in connection with the lease or sale of a property could trigger claims for rent reductions, price reductions, damages or lease terminations. Measures to remove such contaminants or remediate any pollution can be required as part of Sveafastigheter's ongoing operations and may, depending on the extent of the contamination, involve considerable costs and have a material adverse effect on Sveafastigheter's profit.

Sveafastigheter's tax situation may deteriorate as a result of tax-related decisions and changes in taxation legislation

The Group operates through a number of subsidiaries in Sweden. The handling of tax issues within Sveafastigheter is based on interpretations of current, relevant, taxation legislation and other taxation regulations and decisions by the Swedish Tax Agency (Sw. *Skatteverket*). Furthermore, Sveafastigheter regularly obtains advice from independent tax advisers on these matters. From time to time, Sveafastigheter and its subsidiaries are subject to tax audits and reviews. There is a risk that tax audits or reviews will result in the imposition of additional taxes, for example in relation to intra- group transactions and previously finalised acquisitions, mergers, demergers and reorganisations of companies, hired consultants and deductions of interest expenses.

Furthermore, the Group engages consultants through consultancy agreements. Should such consultants, due to the terms and conditions of the consultancy agreements or circumstances related to the performance of the consultancy assignment, be considered as de facto employees, the Group may be required to pay social security contributions to the Swedish Tax Agency and provide employment benefits to such consultants. Further, such consultants would be subject to labour protection legislation. In addition, the Group may also be denied deductions for input VAT on consultancy fees paid to such consultants and be subject to tax penalties of up to 20 per cent. of the incorrectly deducted VAT.

If Sveafastigheter's interpretations or application of taxation legislation and/or other taxation regulations, if the Swedish Tax Agency is successful in making negative adjustments to the tax payable for a business unit within Sveafastigheter, or if applicable laws, agreements, regulations or interpretations thereof or the

administrative practice in relation thereto are changed, including changes with retroactive effect, Sveafastigheter's past and current handling of tax issues may be questioned. If the Swedish Tax Agency is successful in their claims, this could lead to an increased tax expense (including a tax surcharge and interest) which could have a material adverse effect on Sveafastigheter's profit.

Sveafastigheter's compliance with the EU General Data Protection Regulation may be inadequate, which may adversely affect Sveafastigheter's business and financial position

Sveafastigheter processes a variety of personal data, primarily including the data of its current tenants and employees both in electronic and physical form. Sveafastigheter also processes the data of relatives of its employees, applicants for apartments or employment, and investors. This personal data is mainly processed for the purpose of entering into and executing lease agreements or in order to execute employment agreements. Sveafastigheter has been affected by a few personal data breaches during the previous three years, which have been reported to the Swedish Authority for Privacy Protection (Sw. *Integritetsskyddsmynidgheten*) ("IMY"). IMY has decided to terminate these incidents without any action. The European Union's ("EU") General Data Protection Regulation 2016/679/EU ("GDPR") which objective is to harmonise EU laws on personal data and facilitate the flows of data across EU as well as to ensure that personal data enjoys a high standard of protection everywhere in the EU. The GDPR includes requirements for the handling of personal data. If Sveafastigheter's systems that house personal data are hacked, if Sveafastigheter has shortcomings in its processing of personal data or otherwise fails to comply with the GDPR, Sveafastigheter could be subject to substantial monetary fines which could have a material adverse effect on Sveafastigheter's business and financial position.

The Swedish Authority for Privacy Protection can impose an administrative sanction fine on a company that violates GDPR rules. The fine can amount to at most EUR 20 million or four per cent. of the Group's total global turnover of the preceding financial year, depending on which is higher. For less severe violations the fine can at most be EUR 10 million or two per cent. of Sveafastigheter's total global turnover for the preceding financial year, whichever is the highest.

RISKS ASSOCIATED WITH NOTES

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to Notes generally

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

The claims of holders of the Notes are structurally subordinated

As is common for property companies, Sveafastigheter's operations are principally conducted through subsidiaries. Accordingly, Sveafastigheter is, and will be, dependent on its subsidiaries' operations to service its payment obligations in respect of the Notes.

The Notes issued by Sveafastigheter are structurally subordinated to the claims of all holders of debt securities and other creditors, including trade creditors, of Sveafastigheter's subsidiaries, and structurally and/or effectively subordinated to the extent of the value of collateral to all of Sveafastigheter's and its subsidiaries' secured creditors. The Notes issued by Sveafastigheter will not be guaranteed by any of Sveafastigheter's subsidiaries or any other company or person. In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business of any of Sveafastigheter's subsidiaries, unsecured creditors of such subsidiaries, secured creditors and obligations that may be preferred by provisions of law that are mandatory and of general application will generally have the right to be paid in full before any distribution is made to Sveafastigheter.

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

The Notes are unsecured obligations of Sveafastigheter. The Notes are, therefore, effectively subordinated to Sveafastigheter's existing secured indebtedness and future secured indebtedness. Accordingly, holders of Sveafastigheter's secured indebtedness will have claims that are superior to the claims of Noteholders to the extent of the value of the assets securing such other indebtedness. In the event of a bankruptcy, liquidation or dissolution of Sveafastigheter, the assets that serve as collateral for any secured indebtedness

of the would be available to satisfy the obligations under the secured indebtedness before any payments are made on the Notes. Other than as set out in Condition 4.1 (*Negative Pledge*), Condition 4.2(a) (*Limitations on the Incurrence of Financial Indebtedness*) and Condition 4.2(c) (*Limitations on the Incurrence of Secured Indebtedness*), the Conditions do not prohibit Sveafastigheter from incurring and securing future indebtedness. To the extent that Sveafastigheter were to secure any of its future indebtedness, to the extent not required to secure the Notes in accordance with the terms of the Trust Deed and the Conditions governing the Notes, Sveafastigheter's obligations, in respect of the Notes would be effectively subordinated to such secured indebtedness to the extent of the value of the security securing such indebtedness.

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee, which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders.

The Terms and Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a video conference platform) of Noteholders 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 Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority. For more information as to these provisions, see Condition 16 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Determination*).

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of Sveafastigheter, in the circumstances described in Condition 15 (*Substitution*) and 16 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Determination*).

The value of the Notes could be adversely affected by a change in law or administrative practice.

The Terms and Conditions of the Notes and any non-contractual obligations arising out of or in connection with such Notes are governed by English law in effect as at the date of this Offering Circular.

No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

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

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

Credit ratings assigned to Sveafastigheter or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to Sveafastigheter or the Notes. Actual or anticipated changes in any such credit ratings may affect the market value of the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the EU 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 EU 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 EU 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 ESMA on its website in accordance with the EU 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 Notes changes for the purposes of the EU 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 Notes may have a different regulatory treatment, which may impact the value of the Notes 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 this Offering Circular.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the

imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

Sveafastigheter will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

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

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Risks related to the structure of a particular issue of Notes

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

If Sveafastigheter has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when Sveafastigheter may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Sveafastigheter may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

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

Interest rates and indices which are deemed to be "benchmarks", (including the Copenhagen Interbank Offered Rate ("**CIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**"), the Norwegian Interbank Offered Rate ("**NIBOR**") and the Stockholm Interbank Offered Rate ("**STIBOR**")) are the subject of ongoing national, international and other regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from the London Inter-Bank Offered Rate ("**LIBOR**"), and "benchmarks" remain subject to ongoing monitoring. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark, within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or

endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Regulation (EU) No. 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the "UK Benchmarks Regulation") among other things, applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark rate or index which is in-scope of one or both regulations, in particular if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

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

Such factors may have (without limitation) the following effects on certain benchmarks (including CIBOR, EURIBOR, NIBOR and STIBOR): (i) discouraging market participants from continuing to administer or contribute to such benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance or unavailability of the benchmark. Any of the above changes or any other consequential changes as a result of international, national or other reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing or otherwise dependent (in whole or in part) upon a benchmark.

The Terms and Conditions of Notes and the Agency Agreement provide for certain fallback arrangements in the event that an Original Reference Rate and/or any screen page on which an Original Reference Rate may be published (or any other successor page) becomes unavailable or a Benchmark Event (as defined in the Terms and Conditions) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions), with the application of an Adjustment Spread and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or alternative benchmark, all as determined by an Independent Advisor (acting in good faith) and as more fully described at Condition 5.2(f) (*Benchmark replacement*). It is possible that the adoption of a Successor Rate or Alternative Rate, including any adjustment spread, may result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international, national or other reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes.

Where the applicable Pricing Supplement for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA, SOFR or €STR, the Rate of Interest will be determined on the basis of the relevant reference rate (as further described in the Terms and Conditions of the Notes). All such rates are based on 'overnight rates'. Overnight rates differ from interbank offered

rates in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas interbank offered rates are expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to interbank offered rates. The use of overnight rates as reference rates for Eurobonds is subject to continued change and development, both in terms of the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Accordingly, prospective investors in any Notes referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to interbank offered rates. Market participants, industry groups and/or central bank-led working groups have explored compounded and weighted average rates and observation methodologies for such rates (including so-called 'shift', 'lag', and 'lock-out' methodologies) and forward-looking 'term' reference rates derived from these overnight rates have also been, or are being, developed. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to an overnight rate.

The market or a significant part thereof may adopt overnight rates in a way that differs significantly from those set out in the Terms and Conditions of the Notes issued under this Programme. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, Sveafastigheter may in the future issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The continued development of overnight rates as interest reference rates for the Eurobond markets, and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Notes issued under this Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference overnight rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference overnight rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-based Notes, if Notes referencing an overnight rate become due and payable as a result of an Event of Default under Condition 10 (*Events of Default and Enforcement*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of overnight rates in the Eurobond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such overnight rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index.

The Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will

apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

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

The applicable Pricing Supplement relating to any specific Tranche of Notes may provide that it will be Sveafastigheter's intention to apply an amount, which at the issue date of the relevant Notes, is equal to the proceeds from an offer of those Notes specifically for the financing or refinancing of projects, assets and/or activities that promote climate-friendly and/or other environmental purposes, in accordance with Sveafastigheter's Green Bond Framework (as defined in "*Use of Proceeds*" below). Prospective investors should have regard to the information in the applicable Pricing Supplement regarding such use of proceeds and in "*Use of Proceeds*" below and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

In particular no assurance is given by Sveafastigheter, any other member of the Group, the Trustee, the Arranger, any Dealer or any other person that the use of such proceeds for any Green Assets (as defined in "*Use of Proceeds*" below) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required or intends to comply, whether by any present or future applicable law or regulations (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 by its own articles of association or other governing rules or investment 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, the Green Bond Framework).

In addition, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Green Assets will meet any or all investor expectations regarding such "green", "environmental", "sustainable", "social" or other equivalently-labelled 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 as being "green", "social", "environmental", "sustainable" (or equivalent) could be withdrawn at any time. Any Green Bonds issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Green Bond Framework. It is not clear if the establishment under the EU Green Bond Regulation of the EuGB label and the optional disclosures 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 disclosures templates, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with the requirements of the EU Green Bond Regulation.

Each prospective investor should have regard to the factors described in the Green Bond Framework and seek advice from their independent financial adviser or other professional adviser as to the relevance of the information contained in this Offering Circular regarding the use of proceeds and its purchase of the Notes before deciding to invest.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Green Bond Framework, Second Party Opinion (as defined below), any opinion, report or certification of any third party (whether or not solicited by Sveafastigheter or any other member of the Group and including any post-issuance reports prepared by an external reviewer) which may be made available in connection with the issue of any Green Bonds and in particular with any Green Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular. Any such opinion, report or certification is not intended to address any credit, market or other aspects of

any investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. Any such opinion, report or certification is not, nor should be deemed to be, a recommendation by Sveafastigheter, any other member of the Group, the Trustee, the Arranger, any Dealer, or any other person to buy, sell or hold any such Notes. Any such opinion, report or certification is only current as of the date that such opinion, report or certification was initially issued. The criteria and/or considerations that form the basis of the Second Party Opinion and any other such opinion, review or certification or post-issuance report may change at any time and the Second Party Opinion and any other opinion, review, certification or post-issuance report may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion, review, certification or post-issuance report may have a material adverse effect on the value of any Green Bonds in respect of which such opinion, review, certification or post-issuance report 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 this Offering Circular, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. The EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds but this is not due to take full effect until 21 June 2026. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Notes. Investors in such Notes shall have no recourse against Sveafastigheter, other member of the Group, the Trustee, the Arranger, the Dealers or the provider of any such opinion or certification for the contents of any such opinion, report or certification.

In the event that any such Notes 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 Sveafastigheter, any other member of the Group, the Trustee, the Arranger, any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations (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 articles of association or other governing rules or investment mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Assets. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by Sveafastigheter, any other member of the Group, the Trustee, the Arranger, any Dealer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Whilst it is the intention of Sveafastigheter to apply an amount equal to the proceeds of any Notes so specified for Green Assets in, or substantially in, the manner described in this Offering Circular and/or the applicable Pricing Supplement and to report on the use of proceeds or Green Assets as described in the Green Bond Framework, there is no contractual obligation to do so. There can be no assurance that the relevant intended project(s) or use(s) the subject of, or related to, any Green Assets will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for the specified Green Assets. Nor can there be any assurance that such Green Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by Sveafastigheter.

Any such event or failure to apply an amount equal to the proceeds of any issue of Notes for any Green Assets as aforesaid and/or to report on the use of proceeds or Green Asset as aforesaid and/or withdrawal of any such opinion, report or certification or any such opinion, report or certification attesting that Sveafastigheter is not complying in whole or in part with any matters for which such opinion, report or certification is opining, reporting or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Green 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 any of the Notes issued as Green Bonds or otherwise result in the Notes being redeemed prior to their maturity date.

There is no direct contractual link between any Green Bonds and any green targets of Sveafastigheter or the Group. Therefore, payments of interest, principal or other amounts payable in respect of any Green Bonds and rights to accelerate under the Green Bonds will not be impacted by the performance of Green Assets funded out of the proceeds of issue (or amounts equal thereto) of the Green Bonds or by any other green assets of Sveafastigheter and/or the Group. Holders of any Green Bonds shall have no preferential rights or priority against any Green Assets, nor benefit from any arrangements to enhance the performance of the Notes.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

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

DOCUMENTS INCORPORATED BY REFERENCE

The following information which has previously been published or is published simultaneously with this Offering Circular and have been filed with Euronext Dublin shall be incorporated in, and form part of, this Offering Circular:

(a) The following information from the reviewed interim financial statements of the Issuer in respect of the nine months ended 30 September 2025. This document is available for viewing on the following website:

<https://storage.mfn.se/6a35185d-c7ec-41ce-846e-f942a90850e6/sveafastigheter-interim-report-q3-2025.pdf>

Properties under management	From (and including) page 6 to (and including) page 7 of the Q3 2025 Interim Financial Statements
Properties under construction	Page 8 of the Q3 2025 Interim Financial Statements
Properties in project development and building rights	From (and including) page 9 to (and including) page 10 of the Q3 2025 Interim Financial Statements
Earnings Capacity	Page 11 of the Q3 2025 Interim Financial Statements
Financing	Page 14 of the Q3 2025 Interim Financial Statements
Financial Statements	From (and including) page 16 to (and including) page 23 of the Q3 2025 Interim Financial Statements
Review report	Page 25 of the Q3 2025 Interim Financial Statements
Definitions	From (and including) page 26 to (and including) page 27 of the Q3 2025 Interim Financial Statements
Calculation of key ratios	From (and including) page 28 to (and including) page 29 of the Q3 2025 Interim Financial Statements
(b) The independent auditor's report and audited consolidated annual financial statements of the Issuer including the notes thereto and the section entitled "The Swedish housing market" on pages from (and including) page 13 to (and including) page 15, all of which are contained in the annual report of the Issuer in respect of the financial year ended 31 December 2024. This document is available for viewing on the following website:	

<https://storage.mfn.se/005937f3-cc22-4bf5-8355-be03eaf7d291/sveafastigheter-ar-2024.pdf>

In addition to the above, the following information shall be filed with Euronext Dublin and incorporated in, and form part of, this Offering Circular as and when it is published on <https://corporate.sveafastigheter.se/en/investors/financial-reports-and-presentations/>

(c) The information set out in the following sections of any annual report published by the Issuer after the date of this Offering Circular, including the auditor's report and audited consolidated annual financial statements of the Issuer:

- The audited financial statements; including the notes thereto, and the auditor's report thereon; and

- ii. The sections headed "Properties under Management", "Properties under construction", "Properties in project development and building rights", "Earnings Capacity", "Financing", "Definitions" and "Calculation of key ratios".

(d) The information set out in the following sections of any interim report published by the Issuer after the date of this Offering Circular, including the auditor's review report (if applicable) and interim consolidated financial statements of the Issuer:

- i. The unaudited financial statements; including the notes thereto, and any applicable auditor's review report thereon; and
- ii. The sections headed "Properties under Management", "Properties under construction", "Properties in project development and building rights", "Earnings Capacity", "Financing", "Definitions" and "Calculation of key ratios".

Information incorporated by reference pursuant to (c) and (d) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Offering Circular.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Offering Circular which may affect the assessment of any Notes, prepare a supplement to this Offering Circular, or publish a new Offering Circular, for use in connection with any subsequent issue of Notes.

Following the publication of this Offering Circular a supplement may be prepared by the Issuer. Statements contained in any such supplement (or contained in any information incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in any information which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

It should be noted that, except as set forth above, no other portion of the above documents is incorporated by reference into this Offering Circular. In addition, where sections of any of the above documents which are incorporated by reference into this Offering Circular cross-reference other sections of the same document, such cross-referenced information shall not form part of this Offering Circular, unless otherwise incorporated by reference herein. Those parts of the documents incorporated by reference which are not specifically incorporated by reference in this Offering Circular are either not relevant for prospective investors or the information is included elsewhere in this Offering Circular.

FORM OF THE NOTES

The Notes of each Series will be in bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("Regulation S").

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a "Temporary Bearer Global Note") or, if so specified in the applicable Pricing Supplement, a permanent global note (a "Permanent Bearer Global Note" and, together with a Temporary Bearer Global Note, each a "Bearer Global Note") which, in either case, will:

- (a) if the Bearer Global Notes are intended to be issued in new global note ("NGN") form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "Common Safekeeper") for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg"); and
- (b) if the Bearer Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "Common Depositary") for Euroclear and Clearstream, Luxembourg.

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

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "Exchange Date") which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Bearer Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the

Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

"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."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a "Registered Global Note").

Registered Global Notes will be deposited with a common depositary or, if the Registered Global Notes are to be held under the new safe-keeping structure (the "NSS"), a common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Pricing Supplement will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 (*Payments in respect of Registered Notes*)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the

relevant Record Date (as defined in Condition 6.4 (*Payments in respect of Registered Notes*)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form and a certificate to that effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, (i) fails so do to within 60 days of being bound so to proceed, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

The Issuer may agree with any Dealer and the Trustee, as applicable, that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event a new Offering Circular will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE PRICING SUPPLEMENT

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a "retail investor" means a person who is neither: (i) a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

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

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

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

[Date]

Sveafastigheter AB (publ)
(incorporated with limited liability in Sweden)

Legal Entity Identifier (LEI): 636700W1VM86O2G2AA36

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €2,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 5 January 2026 [and the supplement[s] to it dated [date] [and [date]]] (the "**Offering Circular**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") at <https://live.euronext.com/.>]

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

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1.	Issuer:	Sveafastigheter AB (publ)
2.	(a) Series Number:	[]
	(b) Tranche Number:	[]
	(c) Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below, which is expected to occur on or about [date]]][Not Applicable]]
3.	Specified Currency or Currencies:	[]
4.	Aggregate Nominal Amount:	
	(a) Series:	[]
	(b) Tranche:	[]
5.	Issue Price:	[]% of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6.	(a) Specified Denominations:	[] <i>(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))</i>

(Note – where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:

"[€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")

(b) Calculation Amount (in relation to calculation of interest for Notes in global form or Registered definitive form see Conditions):

(*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*)

7. (a) Issue Date: []

(b) Interest Commencement Date: [specify/Issue Date/Not Applicable]

(*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)

8. Maturity Date: *Specify date or for Floating Rate Notes – Interest Payment Date falling in or nearest to [specify month and year]*

9. Interest Basis: [[]% Fixed Rate]
[[[]] month [EURIBOR/CIBOR/STIBOR/NIBOR]]/[Compounded Daily SONIA]/[Compounded Daily SOFR]/[Compounded Daily ESTR] +/- []% Floating Rate
[Zero coupon]
(see paragraph [14]/[15]/[16] below)

10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount

11. Change of Interest Basis: [Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there][Not Applicable]

12. Put/Call Options: [Issuer Call]
[Issuer Par Call]
[Investor Put]
[Change of Control Put]
[Clean-Up Call]
[(see paragraph(s) [17 to 24] below)]
[Not Applicable]

13. (a) Status of the Notes: Senior

(b) [Date [Board] approval for issuance of Notes obtained: []
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Rate(s) of Interest: []% per annum payable in arrear on each Interest Payment Date

(b) Interest Payment Date(s): [] in each year up to and including the Maturity Date

(c) Fixed Coupon Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions): [] per Calculation Amount

(d) Broken Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]

(e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]

(f) Determination Date(s): [] in each year [Not Applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)

(g) Step Up Rating Change and/or Step Down Rating Change: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraph of this paragraph)

Step Up Margin: []% per annum

(h) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]

15. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Specified Period(s)/Specified Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]

(b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][Not Applicable]

(c) Additional Business Centre(s): []

(d) Party responsible for calculating the Rate of Interest and Interest Amount / Calculation Agent (if not the Agent): []

(e) Screen Rate Determination:

- Reference Rate: Compounded Daily SONIA]
[Compounded Daily SOFR]
[Compounded Daily €STR]
[] month [EURIBOR/CIBOR/STIBOR/NIBOR]
- Term Rate: [Applicable/Not Applicable]
- Overnight Rate [Applicable/Not Applicable]
- Index Determination: [Applicable/Not Applicable]
 - Relevant Number: [[5 / []]] [[London Banking Days]/[U.S. Government Securities Business Days]/[Not Applicable]]
(If 'Index Determination' is 'Not Applicable', delete 'Relevant Number' and complete the remaining bullets below)
- D: [360/365/[]] / [Not Applicable]
- Observation Method: [Lag/Observation Shift/Not Applicable]
 - Lag Period: [5 / [] [London Banking Days] [U.S. Government Securities Business Days] [TARGET Business Days]
[[City] Banking Days] [Not Applicable]
 - Observation Shift: [5 / [] [London Banking Days] [U.S. Government Securities Business Days] [TARGET Business Days]
[[City] Banking Days] [Not Applicable]
- Interest Determination Date(s): []

(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR, second Copenhagen business day prior to the start of each Interest Period if CIBOR, second Stockholm business day prior to the start of each Interest Period if STIBOR and second Oslo business day prior to the start of each Interest Period if NIBOR, the first London Banking

		<i>Day falling after the last day of the relevant Observation Period if SONIA, the first U.S. Government Securities Business Day falling after the last day of the relevant Observation Period if SOFR and the first TARGET Business Day falling after the last day of the relevant Observation Period if €STR)</i>
• Relevant Screen Page:	[]	[Not Applicable]
		<i>(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)</i>
		<i>(In the case of EURIBOR, CIBOR, STIBOR and NIBOR where the Calculation Agent is Deutsche Bank AG, London Branch, a Reuters or Refinitiv screen page to be selected)</i>
		<i>(Select not applicable only if the Conditions do not refer to Relevant Screen Page, such as for Compounded Daily SOFR)</i>
(g) Linear Interpolation:		[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
(h) Margin(s):		[+/-][]% per annum
(i) Minimum Rate of Interest:		[]% per annum
(j) Maximum Rate of Interest:		[]% per annum
(k) Day Count Fraction:		[Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
(l) Step Up Rating Change and/or Step Down Rating Change:		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(m) Step Up Margin:		[]% per annum]
(n) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:		[]
16. Zero Coupon Note Provisions		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>

(a)	Accrual Yield:	[]% per annum
(b)	Reference Price:	[]
(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2: Minimum period: [30] days
Maximum period: [60] days

18. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Optional Redemption Date(s): []

(b) Optional Redemption Amount: [] per Calculation Amount][Spens Amount][Make-whole Amount]

(A) Reference Bond: [DA Selected Bond] / [Insert applicable Reference Bond]

(B) Redemption Margin: []

(C) Quotation Time: []

(c) If redeemable in part:

(i) Minimum Redemption Amount: []

(ii) Maximum Redemption Amount: []

(d) Notice periods: Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)

19. Issuer Par Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Par Call Period: From (and including) [] (the "**Par Call Period Commencement Date**") to (but excluding) the Maturity Date

(b) Notice Periods: Minimum period: [] days

Maximum period: [] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)

20. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Optional Date(s): Redemption []
(b) Optional Amount: Redemption [] per Calculation Amount
(c) Notice Periods: Minimum period: [] days

Maximum period: [] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)

21. Change of Control Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

Change of Control Amount: Redemption [] per Calculation Amount

22. Final Redemption Amount: [] per Calculation Amount
(The Final Redemption Amount is to be no less than at par value)

23. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [] per Calculation Amount][Condition 7.8 applies]

24. Clean-Up Call: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

Notice Periods: Minimum period: [] days

Maximum period: [] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5

(clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

(a) Form: [Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]

[Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005¹]

[Registered Notes:

Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg][a common safekeeper for Euroclear and Clearstream, Luxembourg]]

(b) New Global Note: [Yes][No]

(c) New Safekeeping Structure: [Yes][No]

26. Additional Financial Centre(s): [Not Applicable/give details]

(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(c) relates)

27. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

[Relevant third party information] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **Sveafastigheter AB (publ)**:

By:.....

¹ Include for Notes that are to be offered in Belgium.

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Global Exchange Market of Euronext Dublin and to listing on the official list of the Euronext Dublin with effect from [.]]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Global Exchange Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from [.]]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

[Not Applicable]

(ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings:

[The Notes to be issued [[have been]/[have not been]/[are expected to be]] rated]:

[insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].

Each of [defined terms] is established in the European Economic Area and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "EU CRA Regulation") / [Each of [defined terms] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation")]

[add details of any endorsement under the UK CRA Regulation]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

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

[Save for the fees [of [insert relevant fee disclosure]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform

other services for, the Issuer and its affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

[(When adding any other description, consideration should be given as to whether such matters described constitute a "significant change" or "significant new matters" and consequently trigger the need for a supplement to the Offering Circular under the Euronext Dublin Listing Rules.)]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: [The Issuer intends to apply the net proceeds from this offer of Notes for general corporate purposes] / [The Issuer intends to apply an amount equal to the net proceeds from this offer of Notes specifically for Green Assets as described in "Use of Proceeds" in the Offering Circular.]

(ii) Estimated net proceeds: []

5. YIELD (Fixed Rate Notes only)

Indication of yield: []

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

6. OPERATIONAL INFORMATION

(i) ISIN: []

(ii) Common Code: []

(iii) Any clearing system(s) other than [Euroclear and Clearstream, Luxembourg] and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(iv) Delivery: Delivery [against/free of] payment

(v) Names and addresses of additional Paying Agent(s) (if any): []

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Registered Notes which are to be held under the NSS]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of

the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; [TEFRA D / TEFRA C / TEFRA not applicable]
- (vi) Additional selling restrictions: [Not Applicable/give details]
- (vii) Prohibition of sales to EEA Retail Investors:
(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)
- (viii) Prohibition of sales to UK Retail Investors:
(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Pricing Supplement" for a description of the content of the applicable Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Sveafastigheter AB (publ) (the "**Issuer**") constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 5 January 2026 made between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include any successor as Trustee).

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form ("**Bearer Notes**") issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form ("**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 5 January 2026 made between the Issuer, the Trustee, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and transfer agent (the "**Transfer Agent**", which expression shall include any additional or successor transfer agents), the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and Deutsche Bank Luxembourg S.A. as registrar (the "**Registrar**", which expression shall include any successor registrar). The Principal Paying Agent, the Registrar, the Paying Agents and the Transfer Agents are together referred to as the "**Agents**".

References to the "**Calculation Agent**" shall be the Principal Paying Agent in respect of Notes or as may be separately specified in the applicable Pricing Supplement (such expression shall include any successor or alternative Calculation Agent that may be appointed).

The Pricing Supplement for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note which supplement these Terms and Conditions (the "**Conditions**"). References to the "**applicable Pricing Supplement**" are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The Trustee acts for the benefit of the holders for the time being of the Notes (the "**Noteholders**", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed. Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are

registered in the register and shall, in relation to any Notes represented by a global Note, be construed as provided below. These Conditions shall be construed accordingly.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed (i) are available for inspection or collection during normal business hours at the principal office for the time being of the Trustee being at 21 Moorfields, London, EC2Y 9DB, United Kingdom and at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to the Trustee, any Paying Agents or the Issuer and provision of proof of holding and identity (in a form satisfactory to the Trustee, the relevant Paying Agent or the Issuer, as the case may be) and subject to the Paying Agents being supplied by the Issuer with electronic copies. If the Notes are to be admitted to trading on the Global Exchange Market of Euronext Dublin, the applicable Pricing Supplement will be published on the website of Euronext Dublin. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between (i) the Trust Deed and the Agency Agreement, the Trust Deed will prevail, and (ii) the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In the Conditions, "**euro**" means the 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.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form, as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes and *vice versa*. This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking S.A. ("Clearstream, Luxembourg"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be

treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Pricing Supplement.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Condition 2.3 (*Registration of transfer upon partial redemption*) below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE NOTES

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4. COVENANTS

4.1 Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Trust Deed), the Issuer will not, and will procure that none of its Subsidiaries (as defined below) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**") (in each case other than a Permitted Security Interest), upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer and/or any of its Subsidiaries to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) all amounts payable by it under the Notes, the Coupons and the Trust Deed are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

4.2 Financial Covenants

- (a) **Limitations on the Incurrence of Financial Indebtedness:** So long as any Note remains outstanding, the Issuer will not, and will not permit any Subsidiary to, incur directly or indirectly any Financial Indebtedness or any guarantee and/or indemnity in respect of any Financial Indebtedness (excluding for the purposes of this Condition 4.2(a) any Permitted Refinancing Indebtedness) if, on the date of such incurrence and after giving *pro forma* effect (including *pro forma* application of the proceeds) to (A) such incurrence and (B) the incurrence or repayment of any other Financial Indebtedness (and any guarantee and/or indemnity in respect thereof) since the date of the most recent annual or interim, as the case may be, consolidated financial statements of the Group:

- (i) the Consolidated Solvency Ratio would exceed 65%; or
- (ii) the ratio of (A) the aggregate amount of Adjusted Profit Before Tax to (B) the aggregate amount of Adjusted Net Interest Charges, in each case for the period of the most recent four consecutive financial quarters ending on or prior to such the date of such incurrence, would not be less than 1.5:1;

- (b) ***Limitations on Restricted Distributions:*** So long as any Note remains outstanding:
 - (i) the Issuer will not, and will not permit any Subsidiary to, declare, make or pay any Restricted Distribution if, on the date of such declaration, making of or payment of such Restricted Distribution, and after giving *pro forma* effect to (A) such Restricted Distribution and (B) any other Restricted Distribution since the date of the most recent annual or interim, as the case may be, consolidated financial statements of the Group:
 - (A) the Consolidated Solvency Ratio would exceed 55%; or
 - (B) the ratio of (A) the aggregate amount of Adjusted Profit Before Tax to (B) the aggregate amount of Adjusted Net Interest Charges, in each case for the period of the most recent four consecutive financial quarters ending on or prior to such the date of such incurrence, would not be less than 1.5:1, and
 - (ii) the Issuer, will not declare, make or pay any Restricted Distribution unless, on the date of such declaration, making of or payment of such Restricted Distribution (a) the board members of the Issuer shall consist of no more than two members who are not independent of Samhällsbyggnadsbolaget i Norden AB (publ), and (b) the majority of the board members in the Issuer shall be independent of Samhällsbyggnadsbolaget i Norden AB (publ), in each case as determined by the Issuer's reasonable assessment in accordance with the independence criteria outlined in paragraph 4.5 of the Swedish Corporate Governance Code; and
- (c) ***Limitations on the Incurrence of Secured Indebtedness:*** So long as any Note remains outstanding, the Issuer will not, and will not permit any Subsidiary to, incur directly or indirectly, any Secured Indebtedness (excluding for the purposes of this Condition 4.2(c) any Permitted Refinancing Indebtedness relating to the same previously secured assets) if, on the date of such incurrence and after giving *pro forma* effect thereto (including *pro forma* application of the proceeds) the total value of Secured Indebtedness of the Group (on a consolidated basis) would exceed 45% of Consolidated Total Assets.

The Issuer will promptly notify the Trustee in accordance with the Trust Deed in the event that any of the undertakings in this Condition 4.2 is breached at any time.

For so long as the Notes remain outstanding, the Issuer will deliver a certificate to the Trustee on each Reporting Date signed by any two Authorised Signatories (as defined in the Trust Deed) of the Issuer, certifying that there has been no breach of, the undertakings set out in this Condition 4.2.

A certificate by any two Authorised Signatories of the Issuer as to any of the amounts referred to in this Condition 4.2, or any of the terms defined for the purposes of this Condition 4.2, shall be conclusive and binding on all parties.

4.3 **Information Reporting**

So long as any of the Notes remains outstanding, the Issuer shall report in full, in each of its consolidated annual and interim financial statements or financial reports (as applicable), the calculations for each of the financial covenants in Conditions 4.2(a), 4.2(b) and 4.2(c), including the definitions, key measures and data upon which such calculations are derived

4.4 **Interpretation**

For the purposes of these Conditions:

"Adjusted Net Interest Charges" means the net amount calculated as the number set out under the heading "*Interest income and similar items*" (or equivalent line item) (including income received from Liquid Financial Assets, but not any one-off gains or any realised or unrealised value changes attributable to such assets) from which is deducted the numbers set out under the heading "*Interest expenses and similar items*" (or equivalent line item) excluding interest attributable to

Subordinated Hybrid Financial Indebtedness and one-off financing charges such as break costs, early repayment charges or other one-off fees, in each case, as specified in the most recent annual or interim, as the case may be, consolidated financial statements or financial report of the Group or the "*Reconciliation of Financial Covenant Definition*" tables as set out in the Offering Circular of the Issuer dated 5 January 2026 as applicable;

"Adjusted Profit Before Tax" means the number set out under the heading "*profit/loss before tax*" (or equivalent line item) in the most recent annual or interim, as the case may be, consolidated financial statements of the Group, excluding the numbers set out under the headings (i) "*Value changes in financial instruments*" (or equivalent line item) such as value changes in Liquid Financial Assets, (ii) "*Value changes and tax, joint venture*" (or equivalent line item), (iii) "*Value changes, investment properties*" (or equivalent line item), (iv) "*Impairment /write-down of goodwill*" (or equivalent line item), (v) "*Interest income and similar items*" (or equivalent line item), other than income from Liquid Financial Assets, (vi) "*Interest expenses and similar items*" (or equivalent line item); (vii) "*One-time costs*" (or equivalent line item), (viii) "*Expenses of property sales*" (or equivalent line item); and (ix) "*Value changes from exchange rate differences included in profit before tax*" (or equivalent line item), in each case, as specified in the most recent annual or interim, as the case may be, consolidated financial statements or financial report of the Group or the "*Reconciliation of Financial Covenant Definition*" tables as set out in the Offering Circular of the Issuer dated 5 January 2026 as applicable;

"Consolidated Solvency Ratio" means (i) the aggregate of the total Senior Financial Indebtedness (on a consolidated basis) of the Group (less cash and cash equivalents and Liquid Financial Assets) and any guarantee and/or indemnity in respect of any Senior Financial Indebtedness (without double counting for any guarantee and/or indemnity in respect of any Senior Financial Indebtedness that the Issuer has directly or indirectly accounted for in its consolidated financial statements) divided by (ii) Consolidated Total Assets, in each case as set out in the most recent annual or interim, as the case may be, consolidated financial statements of the Group (including the notes thereto);

"Consolidated Total Assets" means the value of the consolidated total assets of the Group as shown in the most recent annual or interim, as the case may be, consolidated financial statements of the Group;

"Financial Indebtedness" means, with respect to any Person at any date of determination (without duplication) any indebtedness of such Person, including (without limitation):

- (i) all indebtedness of such Person for borrowed money in whatever form;
- (ii) any amounts raised by such Person evidenced by bonds, debentures, notes, loan stock or other similar instruments;
- (iii) any amounts raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (iv) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (v) the amount of any liability in respect of leases or hire purchase contracts (excluding the amount of any liability in respect of leasehold properties) which would, in accordance with applicable law and generally accepted accounting principles applicable to the Group, be treated as finance or capital leases; and
- (vi) the amount of any liability in respect of any purchase price of property, assets or services the payment of which is deferred for a period in excess of 90 days,

provided that 'indebtedness' shall be determined by reference to IFRS (or such accounting standards as are applicable to the Issuer at the relevant time) and deferred tax liabilities shall not be considered Financial Indebtedness;

"Group" means the Issuer and its consolidated Subsidiaries;

"Liquid Financial Assets" means the consolidated aggregate value of the following assets held by any member of the Group according to the latest annual or interim, as the case may be, consolidated financial statements of the Group:

- (a) debt securities or debt instruments which (at the time of acquisition):
 - (i) are quoted, listed, dealt in or traded on: a regulated stock exchange; or other regularly operating securities market;
 - (ii) have a rating of "BBB-" or higher from S&P or Fitch or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organisation or, if no rating of Moody's, Fitch or S&P then exists, the equivalent of such rating by any other internationally or domestically recognised rating agency; and
 - (iii) represent no more than one per cent. of the outstanding nominal amount of such individual debt security or debt instrument; and
- (b) investments in any fund that (at the time of such investment in the fund by such member of the Group) invests exclusively in investments of the type described in paragraph (a) above which fund may also hold cash and cash equivalents pending investment or distribution.

"Permitted Refinancing Indebtedness" means any Financial Indebtedness of the Issuer, or any of the Issuer's Subsidiaries raised or issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange or discharge other Financial Indebtedness of the Issuer, or any member of the Group (other than intra-group Financial Indebtedness); **provided that:**

- (a) the aggregate principal amount (or accretable value) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accredited value, if applicable) of the Financial Indebtedness renewed, refunded, refinanced, replaced, exchanged or discharged (plus all accrued interest on the Financial Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (b) such Permitted Refinancing Indebtedness has a final maturity date, or may only be redeemed or repaid at the option of the Issuer of any of the Issuer's Subsidiaries, either (i) no earlier than the final maturity date of the Financial Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged or (ii) after the final maturity date of the Notes;
- (c) if the Financial Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged is expressly, contractually subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes; and
- (d) if the Issuer was the obligor on the Financial Indebtedness being renewed, refunded, refinanced, replaced, exchanged or discharged, such Financial Indebtedness is incurred by the Issuer;

"Permitted Security Interest" means any Security Interest securing any Relevant Indebtedness of any Subsidiary of the Issuer acquired, so long as such Security Interest was outstanding on the date on which the relevant entity became a Subsidiary of the Issuer was not created in contemplation of such entity becoming a Subsidiary of the Issuer, and the principal amount of Relevant Indebtedness so secured was not increased in contemplation of such entity becoming a Subsidiary of the Issuer or since such entity became a Subsidiary of the Issuer;

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

"Relevant Indebtedness" means

- i) any present or future indebtedness (whether being principal, premium, interest or other amounts) which is in the form of or represented by any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and
- ii) any guarantee or indemnity in respect of any such indebtedness;

"Reporting Date" means a date falling no later than 30 days after (i) the publication of the Issuer's annual consolidated financial statements, or (ii) the publication of the Issuer's quarterly consolidated financial statements;

"Restricted Distribution" means (i) payment of any dividend in respect of its shares, (ii) repurchase or redemption of any of its own shares, (iii) redemption or reduction of its share capital or other restricted or unrestricted equity with repayment to shareholders, (iv) repayment of any loans granted by its direct or indirect shareholders, or payment of interest thereon, and (v) any other similar distributions or transfers of value (*Sw. värdeöverföringar*) to the Issuer's or its Subsidiaries' direct or indirect shareholders, or any legal or natural person affiliated with such direct or indirect shareholders, other than, in the case of any of (i) to (v) above, (a) any such payment or distribution which is made by a member of the Group that is a directly or indirectly wholly-owned by the Issuer to another member of the Group or (b) in respect of any such payment or distribution made by a member of the Group that is not directly or indirectly wholly-owned by the Issuer to another member of the Group, the proportion of such payment or distribution equal to the Group's ownership interest of such member of the Group;

"Secured Indebtedness" means any Financial Indebtedness or any guarantee and/or indemnity in respect of any Financial Indebtedness that is secured in whole or in part by a Security Interest granted over any assets of any member of the Group; and

"Senior Financial Indebtedness" means any Financial Indebtedness which is not Subordinated Hybrid Financial Indebtedness;

"Subordinated Hybrid Financial Indebtedness" means any Financial Indebtedness which is in the form of an unsecured subordinated hybrid bond, whether determined as equity or a liability by reference to IFRS (or such accounting standards as are applicable to the Issuer at the relevant time) in the most recent annual or interim, as the case may be, consolidated financial statements of the Group) that is for the time being listed on any stock exchange; and

- (i) is treated as equity, in part or in full, by a Rating Agency at the time of issuance of such Financial Indebtedness; and
- (ii) according to its terms has a perpetual term or a final redemption date of at least 30 years from its issue date;

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

- (i) whose affairs and policies the first person controls or has 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
- (ii) 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.

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are Bearer Notes in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period (as defined below) ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Bearer Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or
- (b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

- (i) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

- (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

"Determination Period" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

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

5.2 Interest on Floating Rate Notes

(a) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such

Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Pricing Supplement;
- (b) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system ("T2") is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

- (i) Screen Rate Determination for Floating Rate Notes -Term Rate

This Condition 5.2(b)(i) applies where the applicable Pricing Supplement specifies "Term Rate" to be "Applicable".

The Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either EURIBOR, CIBOR, STIBOR or NIBOR, as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR, Copenhagen time, in the case of CIBOR or Stockholm time, in the case of STIBOR) or 12.00 noon (Oslo time, in the case of NIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if

any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

(ii) ***Screen Rate Determination for Floating Rate Notes – Overnight Rate - Compounded Daily SONIA - Non-Index Determination***

This Condition 5.2(b)(ii) applies where the applicable Pricing Supplement specifies: (1) "*Overnight Rate*" to be 'Applicable'; (2) "*Compounded Daily SONIA*" as the Reference Rate; and (3) "*Index Determination*" to be 'Not Applicable'.

(A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 5.2(f)(i) and as provided below, be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Calculation Agent.

"Compounded Daily SONIA" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"**d**" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"**D**" is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, 365);

"**d_o**" means:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days in the relevant Interest Accrual Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days in the relevant Observation Period;

"*i*" is a series of whole numbers from one to "*d_o*", each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Accrual Period; or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"London Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"*n_i*" for any London Banking Day "*i*", means the number of calendar days from (and including) such London Banking Day "*i*" up to (but excluding) the following London Banking Day;

"Observation Period" means the period from (and including) the date falling "*p*" London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "*p*" London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

"*p*" means:

(i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days specified as the "Lag Period" in the applicable Pricing Supplement (or, if no such number is so specified, five London Banking Days); or

(ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days specified as the "Observation Shift Period" in the applicable Pricing Supplement (or, if no such number is specified, five London Banking Days);

the "**SONIA reference rate**", in respect of any London Banking Day ("**LBD_x**"), is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such LBD_x as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following LBD_x; and

"**SONIA_i**" means the SONIA reference rate for:

(i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the London Banking Day falling "*p*" London Banking Days prior to the relevant London Banking Day "*i*"; or

- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant London Banking Day "*i*".

(B) Subject to Condition 5.2(f)(i), if, where any Rate of Interest is to be calculated pursuant to Condition 5.2(b)(ii)(A) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Calculation Agent as:

- (i) the sum of (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (ii) if the Bank Rate under 5.2(b)(ii)(B)(i) above is not available at the relevant time, either (A) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under 5.2(b)(ii)(B)(i) above,

and, in each case, references to "SONIA reference rate" in Condition 5.2(b)(ii)(A) above shall be construed accordingly.

(C) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(b)(ii), and without prejudice to Condition 5.2(f)(i), the Rate of Interest shall be:

- (i) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or
- (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Calculation Agent.

(iii) **Screen Rate Determination – Overnight Rate - Compounded Daily SONIA - Index Determination**

This Condition 5.2(b)(iii) applies where the applicable Pricing Supplement specifies: (1) "Overnight Rate" to be 'Applicable'; (2) "Compounded Daily SONIA" as the Reference Rate; and (3) "Index Determination" to be 'Applicable'.

(A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 5.2(f)(i) and as provided below, be the Compounded Daily SONIA Rate with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Calculation Agent.

"Compounded Daily SONIA Rate" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed on the Relevant Screen Page specified in the applicable Pricing Supplement, or, if no such page is so specified or if such page is unavailable at the relevant time, as otherwise published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date (the "**SONIA Compounded Index**"), and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{End} is determined;

"London Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"Relevant Number" is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, five);

"SONIA Compounded Index_{Start}" means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Accrual Period; and

"SONIA Compounded Index_{End}" means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period).

(B) If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable

Interest Accrual Period for which the SONIA Compounded Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 5.2(b)(ii) above as if "Index Determination" were specified in the applicable Pricing Supplement as being 'Not Applicable', and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Pricing Supplement.

(iv) ***Screen Rate Determination – Overnight Rate – Compounded Daily SOFR – Non-Index Determination***

This Condition 5.2(b)(iv) applies where the applicable Pricing Supplement specifies: (1) "Overnight Rate" to be 'Applicable'; (2) "Compounded Daily SOFR" as the Reference Rate; and (3) "Index Determination" to be 'Not Applicable'.

(A) ***Compounded Daily SOFR***

The Rate of Interest for an Interest Accrual Period will, subject to Condition 5.2(f)(ii) and as provided below, be Compounded Daily SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Calculation Agent.

"Compounded Daily SOFR" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"d" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"D" is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, 360);

"d_o" means:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days in the relevant Observation Period;

"i" is a series of whole numbers from one to "d_o", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"New York Fed's Website" means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

"*n_i*" for any U.S. Government Securities Business Day "*i*", means the number of calendar days from (and including) such U.S. Government Securities Business Day "*i*" up to (but excluding) the following U.S. Government Securities Business Day;

"Observation Period" means the period from (and including) the date falling "*p*" U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "*p*" U.S. Government Securities Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

"*p*" means:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days specified as the "Lag Period" in the applicable Pricing Supplement (or, if no such number is so specified, five U.S. Government Securities Business Days); or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days specified as the "Observation Shift Period" in the applicable Pricing Supplement (or, if no such number is specified, five U.S. Government Securities Business Days);

"SOFR" in respect of any U.S. Government Securities Business Day (**USBD_x**), is a reference rate equal to the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case at or around 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such **USBD_x**;

"SOFR_i" means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the U.S. Government Securities Business Day falling "*p*" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "*i*"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant U.S. Government Securities Business Day "*i*"; and

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(B) SOFR Unavailable

Subject to Condition 5.2(f)(ii), if, where any Rate of Interest is to be calculated pursuant to this Condition 5.2(b)(iv), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(b)(iv) but without prejudice to Condition 5.2(f)(ii), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 5.2(b)(ii)(C).

(v) ***Screen Rate Determination – Overnight Rate - SOFR - Index Determination***

This Condition 5.2(b)(v) applies where the applicable Pricing Supplement specifies: (1) "*Overnight Rate*" to be 'Applicable'; (2) "*Compounded Daily SOFR*" as the Reference Rate; and (2) "*Index Determination*" to be 'Applicable'.

(A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 5.2(f)(ii) and as provided below, be the Compounded SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Calculation Agent.

"Compounded SOFR" means, with respect to an Interest Accrual Period, the rate (expressed as a percentage and rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d_c}$$

where:

"*d_c*" is the number of calendar days from (and including) the day in relation to which SOFR Index_{Start} is determined to (but excluding) the day in relation to which SOFR Index_{End} is determined;

"Relevant Number" is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, five);

"SOFR" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

"SOFR Administrator's Website" means the website of the SOFR Administrator, or any successor source;

"SOFR Index", with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the **SOFR Determination Time**);

"SOFR Index_{Start}", with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government

Securities Business Days preceding the first day of such Interest Accrual Period;

"SOFR IndexEnd," with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period); and

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(B) If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Accrual Period for which the relevant SOFR Index is not available shall be "Compounded Daily SOFR" determined in accordance with Condition 5.2(b)(iv) above as if "*Index Determination*" were specified in the applicable Pricing Supplement as being 'Not Applicable', and for these purposes: (i) the "*Observation Method*" shall be deemed to be "*Observation Shift*" and (ii) the "*Observation Shift Period*" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the applicable Pricing Supplement.

(vi) ***Screen Rate Determination – Overnight Rate - Compounded Daily €STR – Non-Index Determination***

This Condition 5.2(b)(vi) applies where the applicable Pricing Supplement specifies: (1) "*Screen Rate Determination*" and "*Overnight Rate*" to be 'Applicable'; (2) "*Compounded Daily €STR*" as the Reference Rate; and (3) "*Index Determination*" to be 'Not Applicable'.

(A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 5.2(f) and as provided below, be Compounded Daily €STR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Calculation Agent.

"Compounded Daily €STR" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

the "**€STR reference rate**", in respect of any TARGET Business Day ("**TBD_x**"), is a reference rate equal to the daily euro short-term rate ("**€STR**") for such **TBD_x** as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Business Day immediately

following TBD_x (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"€STR_i" means the €STR reference rate for:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the TARGET Business Day falling " p " TARGET Business Days prior to the relevant TARGET Business Day " i "; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant TARGET Business Day " i ".

"d" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"D" is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, 360);

"d_o" means:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the number of TARGET Business Days in the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the number of TARGET Business Days in the relevant Observation Period;

"i" is a series of whole numbers from one to " d_o ", each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

"n_i" for any TARGET Business Day " i ", means the number of calendar days from (and including) such TARGET Business Day " i " up to (but excluding) the following TARGET Business Day;

"Observation Period" means the period from (and including) the date falling " p " TARGET Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling " p " TARGET Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

"*p*" means:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the number of TARGET Business Days specified as the "Lag Period" in the applicable Pricing Supplement (or, if no such number is so specified, five TARGET Business Days); or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the number of TARGET Business Days specified as the "Observation Shift Period" in the applicable Pricing Supplement (or, if no such number is specified, five TARGET Business Days); and

"TARGET Business Day" means any day on which T2 is open.

(B) Subject to Condition 5.2(f)(i), if, where any Rate of Interest is to be calculated pursuant to Condition 5.2(b)(vi)(A) above, in respect of any TARGET Business Day in respect of which an applicable ESTR reference rate is required to be determined, such ESTR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the ESTR reference rate in respect of such TARGET Business Day shall be the ESTR reference rate for the first preceding TARGET Business Day in respect of which ESTR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(C) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(b)(vi) but without prejudice to Condition 5.2(f)(i), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 5.2(b)(ii)(C).

(vii) ***Interest Accrual Period***

As used herein, an "**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the Notes become due and payable in accordance with Condition 10, shall be the date on which the Notes become due and payable).

(viii) ***Determination of Rate of Interest following acceleration***

If the Notes becomes due and payable in accordance with Condition 10 (*Events of Default and Enforcement*) or if redeemed prior to their stated maturity otherwise than on an Interest Payment Date, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5.3 and the Trust Deed.

(c) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such

Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) ***Determination of Rate of Interest and calculation of Interest Amounts***

The Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes; or
- (ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if "**Actual/365 (Sterling)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

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

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

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

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

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

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

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

where:

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

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

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

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

(e) **Linear Interpolation**

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

"**Designated Maturity**" means, the period of time designated in the Reference Rate.

(f) **Benchmark Replacement**

(i) **Benchmark Event**

This Condition 5.2(f)(i) applies to Floating Rate Notes other than where the applicable Pricing Supplement specifies "Compounded Daily SOFR" as the Reference Rate.

Notwithstanding the operation of the provisions above in this Condition 5.2, if the Issuer, in consultation with the party responsible for determining the Rate of Interest (being the Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable), determines that a Benchmark Event has occurred in relation to an Original Reference Rate at any time when the Conditions provide for any Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(A) **Independent Advisor**

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine (acting in good faith) a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and any Benchmark Amendments (each as defined and as further described below) no later than 5 Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**") for the purposes of determining the Rate of Interest applicable to the Notes for such next succeeding Interest Period and for all future Interest Periods (subject to the subsequent operation of this Condition 5.2(f)(i) during any other future Interest Period(s)).

(B) **Successor Rate or Alternative Rate**

If the Independent Adviser (acting in good faith) determines that:

- (1) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.2(f)(i)(C)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5.2(f)(i)); 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 5.2(f)(i)(C)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5.2(f)(i)).

(C) Adjustment Spread

If a Successor Rate or Alternative Rate is determined in accordance with Condition 5.2(f)(i)(B), the Independent Adviser acting in good faith shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable)), subject to the subsequent further operation and adjustment as provided in this Condition 5.2(f)(i).

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 5.2(f)(i) and the Independent Adviser (acting in good faith) determines (i) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (**provided that** such amendments do not, without the consent of the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it) (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 5.2(f)(i)(E), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, the Trustee and Principal Paying Agent shall, at the request and expense of the Issuer, agree to use their reasonable endeavours to effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions, including, *inter alia*, by execution of a deed supplemental to the Trust Deed, as the Issuer determines and certifies to the Trustee and the Principal Paying Agent may be required in order to give effect to this Condition 5.2(f) and neither the Trustee nor the Principal Paying Agent shall be liable to any party for

any consequence thereof **provided, however, that** neither the Trustee nor the Principal Paying Agent (as applicable) shall be obliged to agree to any such consequential amendments if the same would, in the sole opinion of the Trustee or the Principal Paying Agent (as applicable), expose it to any additional liabilities or increase the obligations or duties or reduce or amend its rights and/or the protective provisions afforded to it in the Trust Deed and/or these Conditions and/or the Agency Agreement (as applicable).

In connection with any such variation in accordance with this Condition 5.2(f)(i)(D), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

The Issuer shall no later than the IA Determination Cut-off Date notify the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable), the Trustee, the Principal Paying Agent, the Paying Agents and promptly thereafter notify, in accordance with Condition 14 (*Notices*), the Noteholders of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.2(f)(i). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any. No later than notifying the Trustee and the Principal Paying Agent of the same, the Issuer shall deliver to the Trustee a certificate signed by any two Authorised Signatories of the Issuer confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Rate (as applicable), (iii) the Adjustment Spread and (iv) where applicable, the terms of any changes pursuant to sub-paragraph (iv) above and certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread. The Trustee and the Principal Paying Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's and the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Principal Paying Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under this Condition 5.2(f)(i), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b) will continue to apply unless and until the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 5.2(f)(i)(E).

(G) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following

Interest Determination Date, the Issuer is unable to appoint an Independent Adviser or no Successor Rate or Alternative Rate (as applicable) and, in either case, an Adjustment Spread is determined pursuant to this Condition 5.2(f)(i) prior to the IA Determination Cut-off Date and the Relevant Screen Page is no longer available for use, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, this Condition 5.2(f)(i) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.2(f)(i).

For the purposes of this Condition 5.2(f)(i):

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

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

"Alternative Rate" means an alternative to the Original Reference Rate which the Independent Adviser (acting in good faith) determines in accordance with Condition 5.2(f)(i)(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes or, if the

Independent Adviser determines there is no such rate, such other rate as the Independent Adviser (acting in good faith) determines is most comparable to the Original Reference Rate;

"Benchmark Amendments" has the meaning given to it in Condition 5.2(f)(i)(D);

"Benchmark Event" means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing permanently to be calculated, administered and published;
- (B) the later of (i) the making of a public statement by the administrator of 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 date specified in (i) above;
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (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 (i) above;
- (F) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or
- (G) the later of (i) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is or will, on or before a specified date, be no longer representative and (ii) the date falling six months prior to the specified date referred to in (i) above;

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 5.2(f)(i) 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 Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5.2(f)(i);

"Original Reference Rate" means the originally-specified Reference Rate used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Periods(s) (**provided that** if, following one or more

Benchmark Events, such originally-specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

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

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

"Successor Rate" means a successor to or replacement of the Original Reference Rate or, where a Successor Rate or an Alternative Rate has been determined pursuant to Condition 5.2(f)(i)(B), such Successor Rate or Alternative Rate, as applicable, which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

- (ii) Benchmark Transition

This Condition 5.2(f)(ii) applies to Floating Rate Notes where the applicable Pricing Supplement specifies "Compounded Daily SOFR" as the Reference Rate.

If the Issuer, in consultation with the Calculation Agent, determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in relation to an Original Reference Rate at any time when the Conditions provide for any Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

- (A) Independent Adviser

The Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining the Benchmark Replacement which will replace such Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates and any Benchmark Replacement Conforming Changes.

Any Benchmark Replacement so determined by the Issuer shall have effect for any subsequent determination of any relevant Rate of Interest (subject to any further application of this Condition 5.2(f)(ii)), subject, if any associated Benchmark Replacement Conforming Changes are required in connection therewith, to such Benchmark Replacement Conforming Changes becoming effective in accordance with the following provisions.

If, notwithstanding the Issuer's reasonable endeavours, the Issuer is unable to appoint and consult with an Independent Adviser in accordance with the

foregoing paragraph, the Issuer shall nevertheless be entitled, acting in good faith and in a commercially reasonable manner, to make any and all determinations expressed to be made by the Issuer pursuant to this Condition 5.2(f)(ii), notwithstanding that such determinations are not made following consultation with an Independent Adviser.

(B) Benchmark Replacement Conforming Changes

If the Issuer, following consultation with the Independent Adviser (if appointed), considers it is necessary to make Benchmark Replacement Conforming Changes, the Issuer shall, in consultation with the Independent Adviser (if appointed), determine the terms of such Benchmark Replacement Conforming Changes, and shall, subject to giving notice in accordance with Condition 5.2(f)(ii)(D) below (but without any requirement for the consent or approval of Noteholders), vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5.2(f)(ii), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

For the avoidance of doubt, the Trustee and Principal Paying Agent shall, at the request and expense of the Issuer, use their reasonable endeavours to effect such Benchmark Replacement Conforming Changes, including, *inter alia*, by execution of a deed supplemental to the Trust Deed, as the Issuer determines and certifies to the Trustee and the Principal Paying Agent may be required in order to give effect to this Condition 5.2(f)(ii) and neither the Trustee nor the Principal Paying Agent shall be liable to any party for any consequence thereof provided, however, that neither the Trustee nor the Principal Paying Agent (as applicable) shall be obliged to agree to any such Benchmark Replacement Conforming Changes if the same would, in the sole opinion of the Trustee or the Principal Paying Agent (as applicable), expose it to any additional liabilities or increase the obligations or duties or reduce or amend its rights and/or the protective provisions afforded to it in the Trust Deed and/or these Conditions and/or the Agency Agreement (as applicable).

(C) Definitions

As used in this Condition 5.2(f)(ii):

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the Original Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry accepted rate of interest as a replacement for the then current benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then current benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to any Interest Period, Interest Accrual Period, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer (in consultation with the Independent Adviser, if appointed) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer (in consultation with the Independent Adviser, if appointed) determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (1) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or
- (2) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than (where the Rate of Interest is to be determined pursuant to Condition 5.2(b)(i) the Specified Time or (in any other case) the customary or scheduled time for publication of the relevant reference rate in accordance with the then-prevailing operational procedures of the administrator of such reference rate or, as the case may be, of the other relevant information service publishing such reference rate, on, the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to such time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative;

"Corresponding Tenor" means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate;

"Independent Adviser" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense;

"ISDA Definitions" means the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("ISDA") and as amended and updated as at the Issue Date of the first Tranche of the Notes;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Original Reference Rate" means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes (provided that if, following one or more Benchmark Transition Events, such originally specified benchmark or screen rate (or any benchmark used in any Benchmark Replacement which has replaced it (the Replacement Benchmark)) has been replaced by a (or a further) Replacement Benchmark and a Benchmark Transition Event subsequently occurs in respect of such Replacement Benchmark, the term "Original Reference Rate" shall be deemed to include any such Replacement Benchmark);

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(D) Notices etc.

The Issuer shall promptly notify the Trustee, the Principal Paying Agent, the Calculation Agent and the Noteholders of any Benchmark Replacement and the specific terms of any Benchmark Replacement Conforming Changes determined under this Condition 5.2(f)(ii). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any and will be binding on the Issuer, the Paying Agents and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement Conforming Changes, if any.

(E) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5.2(f)(i)(E), (F), (G) and (D), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b) will continue to apply unless and until the Principal Paying Agent and the Calculation Agent have been notified of the Benchmark Replacement and Benchmark Replacement Conforming Changes (if any) determined in accordance with Condition 5.2(f)(i)(F)

(g) ***Notification of Rate of Interest and Interest Amounts***

This Condition 5.2(g) applies where the applicable Pricing Supplement specifies "Term Rate" to be 'Applicable'.

Except where the applicable Pricing Supplement specifies "Overnight Rate" to be 'Applicable', the Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). For the purposes of this Condition 5.2(g), the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

Where the applicable Pricing Supplement specifies "Overnight Rate" to be 'Applicable', the Principal Paying Agent or the Calculation Agent, as applicable will cause the Rate of Interest and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the second Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Interest Accrual Period. Any such amendment or alternative arrangements will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*).

(h) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of manifest error) be binding on the Issuer, the Trustee, the Principal Paying Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or gross negligence) no liability to the Issuer, the Trustee, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) as provided in the Trust Deed.

5.4 Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes

If a Step Up Rating Change and/or Step Down Rating Change is specified as being applicable in the applicable Pricing Supplement, the following terms relating to the Rate of Interest for the Notes shall apply:

- (a) The Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change and/or a Step Down Rating Change, as the case may be.
- (b) Subject to Condition 5.4(d) and 5.4(h) below, from and including the first Interest Payment Date falling on or after the date of a Step Up Rating Change, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) payable on the Notes shall be increased by the Step Up Margin.
- (c) Subject to Condition 5.4(d) and 5.4(h) below, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date falling on or after the date of such Step Down Rating Change, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) payable on the Notes shall be decreased by the Step Up Margin back to the initial Rate of Interest (in the case of Fixed Rate Notes) or the initial Margin (in the case of Floating Rate Notes).
- (d) If a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same Fixed Interest Period (in the case of Fixed Rate Notes) or the same Interest Period (in the case of Floating Rate Notes), the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) on the Notes shall be neither increased nor decreased as a result of either such event.
- (e) The Issuer shall use all reasonable efforts to maintain a credit rating for its senior unsecured long-term debt from a Rating Agency. If, notwithstanding such reasonable efforts, any Rating Agency fails or ceases to assign a credit rating to the Issuer's senior unsecured long-term debt, the Issuer shall use all reasonable efforts to obtain a credit rating of its senior unsecured long-term debt from a Substitute Rating Agency, and references herein to such Rating Agency or the credit ratings thereof, shall be to such Substitute Rating Agency or, as the case may be, the equivalent credit ratings thereof as specified in or determined in accordance with the remainder of this Condition 5.4.
- (f) The Issuer will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change giving rise to an adjustment to the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) payable on the Notes pursuant to this Condition 5.4 to be notified to the Trustee and the Principal Paying Agent and (in accordance with Condition 14 (Notices)) the Noteholders as soon as reasonably practicable after the occurrence of such Step Up Rating Change or Step Down Rating Change, but in no event later than the fifth London Business Day thereafter.
- (g) If the rating designations employed by any Rating Agency are changed from those which are described in this Condition 5.4 or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, with the prior approval of the Trustee (such approval not to be unreasonably withheld or delayed), the rating designations of such Rating Agency or Substitute Rating Agency (as the case may be) as are most equivalent to the prior rating designations of the existing Rating Agency (or Rating Agencies, as the case may be).
- (h) Notwithstanding any other provision contained herein, there shall be no limit on the number of times that the Rate of Interest may be adjusted pursuant hereto during the term of the Notes **provided that** at no time during the term of the Notes will the Rate of Interest be (i) less than the initial Rate of Interest or (ii) more than the initial Rate of Interest plus the Step Up Margin specified hereon.

Where:

"Rating Agency", "Fitch", "Moody's", "S&P" and "Substitute Rating Agency" have the meanings given to such terms in Condition 7.6 (*Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)*);

"Step Down Rating Change" means the first public announcement by Fitch and, if applicable, each other Rating Agency appointed by or with the consent of the Issuer, after a Step Up Rating Change, that the credit rating of the Issuer's senior unsecured long-term debt is at least BBB- in the case of Fitch and, if applicable, at least BBB- in the case of S&P and at least Baa3 in the case of Moody's with the result that, following such public announcement, no Rating Agency assigns a credit rating below the aforementioned levels or any equivalent rating. For the avoidance of doubt, any further increase in the credit rating of the Issuer's senior unsecured long-term debt above BBB- in the case of Fitch and, if applicable, at least BBB- in the case of S&P, at least Baa3 in the case of Moody's and in respect of any Substitute Rating Agency, an equivalent rating or above shall not constitute a further Step Down Rating Change;

"Step Up Margin" means the rate per annum specified in the applicable Pricing Supplement; and

"Step Up Rating Change" means the first public announcement by Fitch or, if applicable, any other Rating Agency appointed by or with the consent of the Issuer, of a decrease in the credit rating of the Issuer's senior unsecured long-term debt to below BBB- (in the case of Fitch) or below BBB- (in the case of S&P) or below Baa3 (in the case of Moody's). For the avoidance of doubt, any further decrease in the credit rating of the Issuer's senior unsecured long-term debt below BBB- in the case of Fitch or, if applicable, below BBB- in the case of S&P or below Baa3 in the case of Moody's and in respect of any Substitute Rating Agency, an equivalent rating or below shall not constitute a further Step Up Rating Change.

5.5 Calculation Agent

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

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

6.2 **Presentation of definitive Bearer Notes and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of Payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below) or Notes in respect of which a Step Up Rating Change and/or a Step Down Rating Change is specified as being applicable in the relevant Pricing Supplement) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Long Maturity Note in definitive bearer form or in respect of which a Step Up Rating Change and/or a Step Down Rating Change is specified as being applicable in the relevant Pricing Supplement becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

6.3 **Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either

on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**"). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 6.5, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.6 **Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (ii) in each Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement;
- (b) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

6.7 **Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) the Change of Control Redemption Amount (if any) of the Notes; and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

7.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice each as specified in the applicable Pricing Supplement to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7.2, the Issuer shall deliver to the Trustee, to make available at their specified office to the Noteholders (i) a certificate signed by any two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.8 (*Early Redemption Amounts*) below together with any interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice each as specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable (other than in the circumstances set out in the next sentence) and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) each as specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Where the Optional Redemption Amount is Spens Amount or Make-whole Amount, any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that

any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Pricing Supplement or, if either Spens Amount or Make-whole Amount is specified in the applicable Pricing Supplement, will be:

- (a) if Spens Amount is specified as being applicable in the applicable Pricing Supplement, the higher of (i) 100% of the nominal amount outstanding of the Notes to be redeemed and (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin, all as determined by the Determination Agent; or
- (b) if Make-whole Amount is specified as applicable in the applicable Pricing Supplement, the higher of (i) 100% of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual, semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Determination Agent) (assuming the Day Count Fraction specified in the applicable Pricing Supplement or such other day count basis as the Determination Agent may consider to be appropriate having regard to customary market practice at such time) at the Reference Bond Rate, plus the Redemption Margin, all as determined by the Determination Agent.

In this Condition 7.3:

"DA Selected Bond" means a government security or securities (which if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the Remaining Term of the Notes;

"Determination Agent" means an investment bank, financial institution of international standing or an independent financial adviser with appropriate expertise selected by the Issuer;

"Gross Redemption Yield" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998 and updated on 15 January 2002, 16 March 2005 and as further amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

"Make-whole Amount" has the meaning given to it in Condition 7.3(b) above;

"Par Call Period Commencement Date" shall be as set out in the applicable Pricing Supplement;

"Quotation Time" shall be as set out in the applicable Pricing Supplement;

"Redemption Margin" shall be as set out in the applicable Pricing Supplement;

"Reference Bond" shall be as set out in the applicable Pricing Supplement or (if no such bond is specified in the Pricing Supplement, or the originally specified bond is no longer outstanding) the DA Selected Bond;

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

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

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

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

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

"Remaining Term" means the term to maturity of such Note (or, if Issuer Par Call is specified as being applicable in the applicable Pricing Supplement, the remaining term up to the Par Call Period Commencement Date as specified in the applicable Pricing Supplement);

"Remaining Term Interest" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the Remaining Term of such Note determined on the basis of the Rate of Interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 7.3: and

"Spens Amount" has the meaning given to it in Condition 7.3(a) above.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

7.4 **Redemption at the option of the Issuer (Issuer Par Call)**

If Issuer Par Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and specify the date fixed for redemption), redeem

the Notes then outstanding in whole, but not in part, at any time during the Par Call Period specified as being applicable in the applicable Pricing Supplement, at the Final Redemption Amount specified in the applicable Pricing Supplement, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

7.5 **Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 7.5 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes in definitive form*). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg, or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.5 and instead to declare such Note forthwith due and payable pursuant to Condition 10 (*Events of Default and Enforcement*).

7.6 **Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)**

If a Change of Control Put is specified in the applicable Pricing Supplement, upon the occurrence of a Change of Control Put Event (as defined below), each Noteholder will have the option (the "**Change of Control Put Option**") to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Noteholder's Notes on the Change of Control Put Date (as defined below) at the Change of Control Redemption Amount together with interest accrued to but excluding the date of redemption or purchase.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred and, in any event, within 5 days of the Issuer becoming aware that such Change of Control Put Event has occurred, the Issuer shall, and at any time upon the Trustee becoming so aware (the Issuer

having failed to do so) the Trustee may, and, if so requested by the holders of at least one-fifth in principal amount of the Notes then outstanding, shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar, on any Payment Day (as defined in Condition 6.6 (*Payment Day*)) at the place of such specified office falling within the Change of Control Put Period (as defined below), a duly signed and completed notice of exercise in the form for the time being current obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Change of Control Put Exercise Notice**") and in which the holder must specify a bank account (or, if payment is to be made by cheque, an address) to which payment is to be made under this Condition 7.6 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes in definitive form*). If this Note is in definitive bearer form, the Change of Control Put Exercise Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following the delivery of the Change of Control Put Exercise Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of this Note under this Condition 7.6 the holder of this Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear and/or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg from time to time.

A Change of Control Put Exercise Notice given by a holder of any Note shall be irrevocable except where, prior to the due date of redemption or purchase, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Exercise Notice given pursuant to this Condition 7.6 and instead treat its Notes as being forthwith due and payable pursuant to Condition 10 (*Events of Default and Enforcement*).

Any Note which is the subject of a Change of Control Put Exercise Notice which has been delivered as described above prior to the expiry of the Change of Control Put Period shall be redeemed or, as the case may be, purchased by (or on behalf of) the Issuer on the date which is the seventh Business Day as defined in Condition 5.2(a) (*Interest Payment Dates*) immediately following the last day of the Change of Control Put Period (the "**Change of Control Put Date**").

The Trustee shall not be required to take any steps to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of, or could constitute, a Change of Control Put Event or Change of Control has occurred and, until it shall have received notice thereof pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

If 75 per cent. or more in nominal amount of the Notes outstanding on the date on which the Change of Control Put Exercise Notice is given have been redeemed pursuant to this Condition 7.6, the Issuer may on not less than 30 or more than 60 days' notice to the Noteholders given within 30 days after the Change of Control Put Date, redeem or purchase all outstanding Notes at the Change

of Control Redemption Amount together with interest accrued to but excluding the date of such redemption.

In these Conditions:

a "Change of Control Put Event" will be deemed to occur if:

- (a) any Person or any Persons acting in concert shall acquire: (A) shares in the issued or allotted share capital of the Issuer carrying more than 50% of the voting rights normally exercisable at a general meeting of the Issuer; or (B) the power to appoint or remove all or the majority of the members of the board of directors of the Issuer (each such event being, a "Change of Control"); and
- (b) on the date (the "Relevant Announcement Date") that is the earlier of (1) the date of the earliest Potential Change of Control Announcement (as defined below) (if any) and (2) the date of the first public announcement of the relevant Change of Control, the Notes carry:
 - (i) an investment grade credit rating (*Baa3/BBB-/BBB-/BBB-, or equivalent, or better*) (an "Investment Grade Rating") from any Rating Agency or Substitute Rating Agency (provided by such Rating Agency or Substitute Rating Agency at the invitation or with the consent of the Issuer) and, within the Change of Control Period, any such Rating Agency or Substitute Rating Agency downgrades its rating of the Notes to a non-investment grade credit rating (*Ba1/BB+/BB+/BB+ or equivalent, or worse*) or withdraws its rating of the Notes and such rating is not within the Change of Control Period (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency or Substitute Rating Agency; or
 - (ii) a non-investment grade credit rating (*Ba1/BB+/BB+/BB+ or equivalent or worse*) from any Rating Agency or Substitute Rating Agency (provided by such Rating Agency or Substitute Rating Agency at the invitation or with the consent of the Issuer) and such rating from any Rating Agency or Substitute Rating Agency is within the Change of Control Period downgraded by one or more notches (*for illustration, Ba1/BB+/BB+/BB+ to Ba2/BB/BB/BB being one notch*) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency or Substitute Rating Agency; or
 - (iii) no credit rating from any Rating Agency or Substitute Rating Agency and a Negative Rating Event also occurs within the Change of Control Period,

and

- (c) in making the relevant decision(s) referred to above, the relevant Rating Agency or Substitute Rating Agency, as the case may be, announces publicly or confirms in writing to the Issuer or the Trustee that such downgrading and/or withdrawal resulted, directly or indirectly, from the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control shall have occurred at the time such rating is downgraded and/or withdrawn). Upon receipt by the Issuer or the Trustee of any such written confirmation, the Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 14 (Notices).

If the rating designations employed by S&P, Moody's or Fitch are changed from those which are described in paragraph (b) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of S&P, Moody's or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of S&P, Moody's or Fitch and this Condition 7.6 shall be construed accordingly.

"Change of Control Period" means the period commencing on the Relevant Announcement Date and ending 120 days after the occurrence of the Change of Control or, where a Rating Agency or Substitute Rating Agency, as the case may be, has publicly announced that the Notes are under consideration for rating review or, as the case may be, the assignment of a rating (such public announcement being within the period ending 120 days after the Change of Control), the later of (i) such 120th day after the Change of Control and (ii) the date falling 60 days after such public announcement;

"Change of Control Put Period" means the period from, and including, the date of a Change of Control Put Event Notice to, but excluding, the 45th day following the date of the Change of Control Put Event Notice or, if earlier, the eighth day immediately preceding the Maturity Date;

"Fitch" means Fitch Ratings Ireland Limited;

"Moody's" means Moody's Investors Service (Nordics) AB;

"Negative Rating Event" shall be deemed to have occurred if (i) the Issuer does not, prior to or not later than 21 days after the occurrence of the relevant Change of Control, seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes or (ii) if the Issuer does so seek and use all such reasonable endeavours, it is unable to obtain such rating of at least investment grade (*Baa3/BBB-/BBB-/BBB- or equivalent or better*) by the end of the Change of Control Period and the relevant Rating Agency or Substitute Rating Agency, as the case may be, announces publicly or confirms in writing to the Issuer or the Trustee that the failure to issue a rating of at least investment grade (*Baa3/BBB-/BBB-/BBB- or equivalent or better*) was as a result, directly or indirectly, of the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control had occurred at such time);

"Potential Change of Control Announcement" means any public announcement or statement by or on behalf of the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs; and

"Rating Agency" means S&P, Moody's or Fitch or any of their respective successors;

"S&P" and **"Standard & Poor's"** means S&P Global Ratings Europe Limited; and

"Substitute Rating Agency" means any other rating agency of equivalent international standing to S&P, Moody's and Fitch specified by the Issuer from time to time and approved by the Trustee (such approval not to be unreasonably withheld or delayed).

7.7 **Clean-up Call**

If Clean-up Call is specified as being applicable in the applicable Pricing Supplement, in the event that 75 per cent. or more in the principal amount of the Notes initially issued (which shall include, for these purposes, any further notes issued pursuant to Condition 18 (*Further Issues*) and consolidated with this Series of Notes), have been redeemed pursuant to Condition 7.5 or Condition 7.6 or purchased and cancelled pursuant to Condition 7.9, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Pricing Supplement to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of, the Notes then outstanding at their principal amount together with interest accrued to but excluding the date of such redemption. The notice referred to in the preceding sentence shall be irrevocable and shall specify the date fixed for redemption.

7.8 **Early Redemption Amounts**

For the purpose of Condition 7.2 (*Redemption for tax reasons*) and Condition 10 (*Events of Default and Enforcement*):

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount as specified in the applicable Pricing Supplement; or

(b) each Zero Coupon Note will be redeemed at its Early Redemption Amount being an amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1 + AY)^y$$

where:

"RP" means the Reference Price;
 "AY" means the Accrual Yield (as specified in the applicable Pricing Supplement) expressed as a decimal; and
 "y" is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.9 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (**provided that**, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

7.10 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.9 (*Purchases*) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1 (*Redemption at maturity*), 7.2 (*Redemption for tax reasons*), 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) or 7.4 (*Redemption at the option of the Issuer (Issuer Par Call)*), 7.5 (*Redemption at the option of the Noteholders (Investor Put)*), 7.6 (*Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)*) or 7.7 (*Clean-Up Call*) or upon its becoming due and repayable as provided in Condition 10 (*Events of Default and Enforcement*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.8(b) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Trustee or the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

8. TAXATION

8.1 Taxation provisions applicable to Notes

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in the Kingdom of Sweden; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6 (*Payment Day*)).

8.2 Definitions

As used in these Conditions:

- (i) "**Tax Jurisdiction**" means the Kingdom of Sweden (or any political subdivision or any authority thereof or therein having power to tax) or any other jurisdiction (or any political subdivision or any authority thereof or therein having power to tax) to which payments made by the Issuer of principal and interest on the Notes become generally subject; and
- (ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*).

9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6.2 (*Presentation of definitive Bearer Notes and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of definitive Bearer Notes and Coupons*).

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs 10.1(b) to 10.1(d) (other than the winding up or dissolution of the Issuer) and 10.1(e) to (g) inclusive below, only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an "**Event of Default**") occurs and is continuing:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues unremedied for the period of 30 days or such longer period as the Trustee may agree after the service by the Trustee on the Issuer of written notice requiring the same to be remedied; or
- (c) if (i) any Financial Indebtedness of the Issuer or any of its Subsidiaries becomes due and repayable prior to its stated maturity by reason of an event of default (however described); (ii) the Issuer or any of its Subsidiaries fails to make any payment in respect of any Financial Indebtedness on the due date for payment (as extended by any originally applicable grace period); (iii) any security given by the Issuer or any of its Subsidiaries for any Financial Indebtedness becomes enforceable and steps are taken to enforce the same; or (iv) default is made by the Issuer or any of its Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Financial Indebtedness of any other person; **provided that** no event described in this subparagraph 10.1(c) shall constitute an Event of Default unless the relevant amount of Financial Indebtedness or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Financial Indebtedness and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above, amounts to at least 1% of the Consolidated Total Assets; or
- (d) if any order is made by any competent court or any resolution is passed for the winding up or dissolution of the Issuer or any Material Subsidiary (as defined below), save: (i) for the purposes of reorganisation, amalgamation, adjustment or restructuring of the Group whilst solvent or (ii) in the case of a Material Subsidiary, a solvent winding up or dissolution following the sale on an arm's length basis of the assets or business of such Material Subsidiary for full consideration received by the Group all of the proceeds of which are reinvested in the Group (including for the avoidance of doubt, using such proceeds to repay any Financial Indebtedness of the Group or any Financial Indebtedness attributable to the assets or business being sold), or (iii) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (e) if (a) the Issuer or any Material Subsidiary ceases or threatens to cease to carry on the whole or substantially the whole of its business, save: (i) for the purposes of any reorganisation, amalgamation, adjustment or restructuring of the Group whilst solvent; (ii) in respect of a Material Subsidiary, in connection with the sale on an arm's length basis of the assets or business of such Material Subsidiary for full consideration received by the Group all of the proceeds of which are reinvested in the Group (including for the avoidance of doubt, using such proceeds to repay any Financial Indebtedness of the Group); or (iii) on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or (b) the Issuer or any Material Subsidiary becomes insolvent or is unable to (or admits

inability to) pay its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

- (f) if: (i) proceedings are initiated against the Issuer or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any Material Subsidiary or, as the case may be, in relation to the whole or any substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any substantial part of the undertaking or assets of any of them; and (ii) in the case of each of the foregoing (other than the appointment of an administrator), is not discharged within 60 days; or
- (g) if the Issuer or any Material Subsidiary (or their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (h) if any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (g) above.

"**continuing**" for the purposes of this Condition 10 is an Event of Default that has not been waived or remedied;

10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such steps, actions or proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes or the Coupons, but it shall not be bound to take any such steps, actions or proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed (i) fails so to do within 60 days of being bound so to proceed, or (ii) is unable for any reason to do so, and the failure or inability shall be continuing.

10.3 Definitions

For the purposes of the Conditions:

"Material Subsidiary" means, at any particular time, a Subsidiary of the Issuer:

- (a) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose rental income (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case not less than 5% of the consolidated total assets or, as the case may be, consolidated rental income of the Group, all as calculated respectively by reference to the then latest audited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated financial statements of the Group, **provided that** in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Group relate, the reference to the then latest audited consolidated financial statements of the Group for the purposes of the calculation above

shall, until consolidated financial statements for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned financial statements as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited financial statements, adjusted as deemed appropriate by the Issuer;

- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary pursuant to 10.3(a) above, **provided that** the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph 10.3(b) on the date on which the consolidated financial statements of the Group for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated financial statements have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or
- (c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Group relate, generate rental income equal to) not less than 5% of the consolidated rental income, or represent (or, in the case aforesaid, are equal to) not less than 5% of the consolidated total assets, of the Group, all as calculated as referred to in subparagraph (a) above, **provided that** the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer forthwith cease to be a Material Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate rental income equal to) not less than 5% of the consolidated rental income, or its assets represent (or, in the case aforesaid, are equal to) not less than 5% of the consolidated total assets, of the Group, all as calculated as referred to in subparagraph (a) above, and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (c) on the date on which the consolidated financial statements of the Group for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition,

all as more particularly defined in the Trust Deed.

A report by any two Authorised Signatories of the Issuer (whether or not addressed to the Trustee) that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, **provided that:**

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5 (*General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such mailing the delivery

of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any holder of Notes shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. **SUBSTITUTION**

The Trustee shall, without the consent of the Noteholders or Couponholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition 15) as the principal debtor under the Notes, the Coupons and the Trust Deed of any company being a Subsidiary of the Issuer, subject to:

- (a) the Notes being unconditionally and irrevocably guaranteed by the Issuer; and
- (b) certain other conditions set out in the Trust Deed being complied with.

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition 15) as the principal debtor under the Notes, the Coupons and the Trust Deed of any company being a Subsidiary of the Issuer, subject to:

- (a) the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders; and
- (b) certain other conditions set out in the Trust Deed being complied with.

16. **MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION**

16.1 **Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 5% in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50% in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting

duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any such meeting and whether or not they voted on the resolution, and on all Couponholders.

16.2 Modification, Waiver, Authorisation and Determination

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (**provided that**, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven.

Additionally, the Issuer may, subject to Condition 5.2(f), vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of Noteholders of the relevant Notes or Coupons, as described in Condition 5.2(f) and the Trustee shall agree to such variations or amendments on the basis set out in Condition 5.2(f).

16.3 Trustee to have Regard to Interests of Noteholders as a Class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

16.4 Notification to the Noteholders

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

17. INDEMNIFICATION AND PROTECTION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER

17.1 Indemnification and protection of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Noteholders and the Couponholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The

Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security. The Trustee may rely without liability to the Noteholders or Couponholders on a report, confirmation or certificate or opinion or any advice of any accountants, financial advisers, financial institution or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, opinion, confirmation or certificate or advice and such report, opinion, confirmation, or certificate or advice shall be binding on the Issuer, the Trustee, the Noteholders and the Couponholders.

17.2 Trustee Contracting with the Issuer

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17.3 Trustee Actions

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

18. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing law

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

20.2 Submission to jurisdiction

- (a) Subject to Condition 20.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons (a "Dispute") and accordingly each of the Issuer and the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 20.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, also 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), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 20.2 that are competent to hear those proceedings.

20.3 Appointment of Process Agent

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify any of it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

20.4 Other documents

The Issuer has in the Trust Deed and Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit. If, in respect of an issue, there is a particular intended use of proceeds, this will be stated in the applicable Pricing Supplement.

In particular, if so specified in the use of proceeds section of the applicable Pricing Supplement, the Issuer intends to apply an amount equal to the net proceeds from an offer of Notes to finance or refinance, in whole or in part, green or sustainable assets, in line with the Issuer's Green Bond Framework (as defined below) ("Green Assets"). Such Notes may also be referred to as "**Green Bonds**". Such Notes are not issued as European Green Bonds in accordance with the EU Green Bond Regulation.

The Issuer's Green Bond Framework (the "**Green Bond Framework**") is aligned with the 2021 edition of the International Capital Markets Association ("ICMA") Green Bond Principles with June 2022 Appendix I, and is available at:

<https://corporate.sveafastigheter.se/en/wp-content/uploads/sites/2/2025/05/Green-Bond-Framework.pdf>

The Second Party Opinion from Sustainalytics dated 22 April 2025 is available at:

<https://corporate.sveafastigheter.se/en/wp-content/uploads/sites/2/2025/05/Green-Bond-Framework-Second-Party-Opinion-2025.pdf>

Use of Proceeds: Green Assets aim to support the transition towards a low-carbon future, as well as comply with the Eligibility Criteria set out in the Green Bond Framework. Certain Green Assets may also have social co-benefits. Green Assets may include fixed assets, capital expenditures ("CapEx") and/or operational expenditures ("OpEx"). Fixed assets will qualify at the current balance sheet value, which will be updated annually to reflect regular depreciation. CapEx will qualify for the amount of the initial expenditure, subject for annual depreciation in accordance with the expected useful life of the investment. OpEx has a requirement of maximum three-year look-back period prior to the issuance date of the Green Bond.

The Eligibility Criteria will cover: 1) Construction of New Buildings, 2) Acquisition and Ownership of Buildings, 3) Major Renovations and 4) Building Energy Efficiency. The net proceeds of Sveafastigheter's Green Bonds will not be used to finance fossil fuel energy generation, nuclear energy generation, weapons, potentially environmentally harmful resource extraction (such as rare-earth elements), gambling or tobacco.

Project Selection: the Issuer has established a Green Bond Committee (the "**GBC**") with responsibility for governing the evaluation and selection of the Green Assets. The GBC consists of members from the Treasury, Technical Management and Sustainability teams. Other internal representatives with specific expertise may be invited when deemed necessary. The Committee will meet at least on an annual basis.

Management of Proceeds: the Issuer's Treasury team will manage the allocation of an amount equivalent to the net proceeds from Green Bonds to Green Assets on an aggregated basis (portfolio approach). To manage this process, the Issuer will use an internal tracking spreadsheet, which will be reviewed at least annually by the Treasury team. The Issuer will commit to, on a best-effort basis, allocate the net proceeds from the Green Bonds to Green Projects within 12 months from the issuance date of each Green Bond. Pending full allocation of an amount equal to the net proceeds of outstanding Green Bonds, the unallocated proceeds will be held in the liquidity reserves and managed as such and will exclude any investments in activities listed under Exclusion Criteria in the Green Bond Framework.

Reporting: the Issuer commits to annually publish an allocation and impact report, until full allocation or in the event of any material developments. The report will be published on its website at sveafastigheter.se.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer and including any post-issuance reports prepared by an external reviewer) which may be made available in connection with the issue of any Green Bonds and in particular with any Green Assets to fulfil any environmental, sustainability, social and/or other criteria.

Neither such opinion or certification nor the Green Bond Framework are, nor should be deemed to be, a recommendation by the Issuer, the Trustee or any of the Dealers or any other person to buy, sell or hold

any such Green Bonds. Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in any Green Bonds should also refer to the risk factor above headed "*In respect of any Notes issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*".

The Issuer may amend or update the Green Bond Framework in the future. Any change to the Green Bond Framework would be publicly announced. The Green Bond Framework, including any changes thereto, will be available on the Group's website at <https://corporate.sveafastigheter.se/en/investors/bonds/green-bond-framework/>.

For the avoidance of doubt, neither the Green Bond Framework nor the Second Party Opinion are, nor shall either of them be deemed to be, incorporated in, and/or form part of, this Offering Circular.

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

DESCRIPTION OF THE ISSUER

Company corporate information

Sveafastigheter AB (publ), with registration number 559449-4329, is a public limited liability company (Sw. *publiktig aktiebolag*) incorporated in Sweden on 29 August 2023 under the laws of Sweden. Sveafastigheter's business is conducted in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). Sveafastigheter was registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 21 September 2023. Sveafastigheter is situated in Stockholm, Sweden. Sveafastigheter's postal address is Box 4034, SE-203 11 Malmö, Sweden, and the telephone number of its office is +46 (0) 10-333 10 70. The Legal Entity Identifier Code of Sveafastigheter is 636700W1VM86O2G2AA36.

Sveafastigheter's website is www.sveafastigheter.se. The information on Sveafastigheter's website does not form part of this Offering Circular unless such information is incorporated by reference into this Offering Circular.

Pursuant to Sveafastigheter's articles of association, the purpose of the company is to directly or indirectly, own, manage and develop real property and/or shares, along with activities related to such operations. Further, Sveafastigheter's share capital may not be less than SEK 500,000 and not more than SEK 2,000,000, and the number of shares may not be less than 150,000,000 and not more than 600,000,000.

History and important events

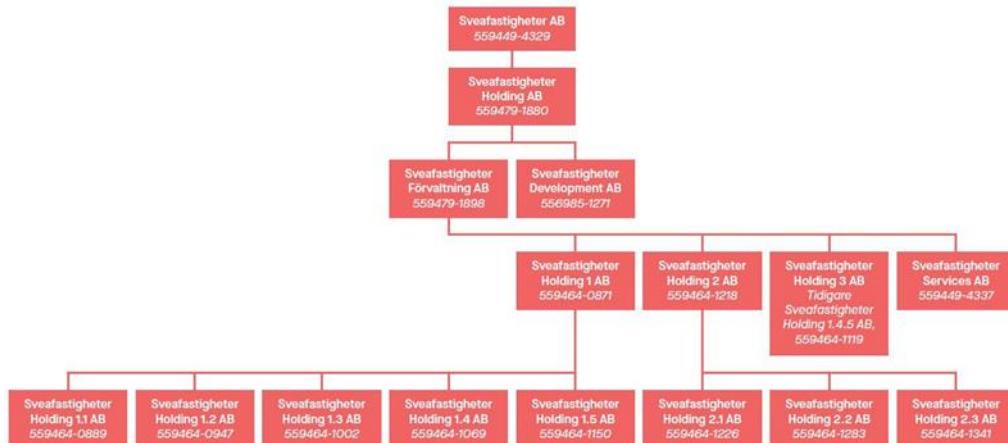
Below is a summary of the important events in Sveafastigheter's history and development.

2014	-	Sveafastigheter Bostad is founded.
	-	Sveafastigheter receives its first land allocation "Focken" in Västerås.
2016	-	SBB is founded.
2017	-	Sveafastigheter completes the development of "Focken" in Västerås.
2020	-	SBB acquires the housing developer Sveafastigheter.
2021	-	SBB and Kåpan Pensioner form a joint venture and invests in Hemvist.
	-	SBB acquired 70 per cent. of the shares in the residential real estate company Unobo from Riksbyggen.
2023	-	SBB decides after a strategic review to present a decentralised group structure, whereby the business is divided into three business units: <i>Education</i> , <i>Community</i> , and <i>Residential</i> . It is also announced that an initial public offering is planned for the property portfolio relating to the <i>Residential</i> business units.
2024	-	Sveafastigheter was constituted in its current form by acquiring residential assets and the related part of the organisation from SBB as well as SBB's joint ventures Unobo and Hemvist.
	-	Sveafastigheter's shares are listed on Nasdaq First North Premier Growth Market.
2025	-	Sveafastigheter establishes a Swedish law governed Medium Term Note Programme.
	-	Sveafastigheter obtains a rating BBB- from Fitch Ratings Limited.
	-	Sveafastigheter's shares are delisted from the Nasdaq First North Premier Growth Market and listed on Nasdaq Stockholm.

Organisation and ownership structure

Sveafastigheter is the parent of the Group, which, in addition to Sveafastigheter, is comprised of several subsidiaries, all of which are established in Sweden, and wholly owned, directly or indirectly, by Sveafastigheter. As Sveafastigheter's operations are partially conducted through its subsidiaries, Sveafastigheter is dependent on its subsidiaries to generate profit and cashflow as well as to meet its obligations under the Programme.

The following chart illustrates the key companies within the Group as of the date of the Offering Circular.



As of 31 October 2025, Sveafastigheter has 7,272 shareholders. The following details the top ten largest shareholders of Sveafastigheter:

Shareholder	Number of shares	% of total shareholders
Samhällsbyggnadsbolaget i Norden AB.....	123,405,838	61.70%
Aker Capital.....	14,960,000	7.48%
Länsförsäkringar Funds.....	6,291,595	3.15%
Skagen Funds.....	4,078,800	2.04%
Folketrygdfonden.....	2,906,751	1.45%
Gösta Welandson with company	2,531,645	1.27%
Sp-Fund Management	2,500,000	1.25%
PriorNilsson Funds.....	1,885,864	0.94%
Atlant Funds.....	2,100,313	1.05%
Stiftelsen Riksbankens Jubileumsfond	1,500,000	0.75%

Sveafastigheter's shares are listed on Nasdaq Stockholm with ISIN SE002243812. As far as Sveafastigheter is aware, Sveafastigheter is not directly or indirectly controlled by any individual shareholder or group of shareholders other than SBB. Although SBB has the right to provide one member of the nomination committee it has no specific rights to influence Sveafastigheter's policies (including dividend policy), strategy or appointments over and above the rights attaching to its ordinary shares, and no shareholder agreement has been entered into between Sveafastigheter and SBB.

To ensure that such control is not abused, in its decision making and administration, Sveafastigheter follows the provisions of applicable law and relevant regulations, *inter alia*, the Swedish Companies Act and Swedish code for corporate governance, see "*Board of Directors, Management and Corporate Governance – Overview*" for further details. As far as Sveafastigheter is aware, there are currently no agreements or equivalent that may later lead to changes in the control of Sveafastigheter.

Main business

Overview

Sveafastigheter operates in the rent-regulated Swedish residential market with a focus on long-term management and development of residential properties in Sweden. Sveafastigheter aims to operate in areas with long-term growth opportunities with a focus on cost-effectiveness, creating the basis for affordability and sustainability with a long-term ownership focus. Sveafastigheter has its properties and property management operations in growth regions across Sweden, with a focus on university cities and the Stockholm-Mälardalen, Malmö-Öresund and Greater Gothenburg regions. Sveafastigheter has a diversified portfolio of properties which are split between one, two, three, four and larger bedroom properties.

In addition, Sveafastigheter is also engaged in the development of new residential properties with a primary focus on the Stockholm-Mälardalen region where long-term fundamentals, including population and income growth, are supportive for new constructions. Sveafastigheter is active within areas of property development, including land allocation and acquisition, project development and construction project management, and Sveafastigheter has an active ongoing construction portfolio and project development portfolio.

See "*Properties under management*", "*Properties under construction*" and "*Properties in project development and building rights*" of the Q3 2025 Interim Financial Statements for further information.

Business Areas

Sveafastigheter's business can be divided into property management and new developments.

Property management

Sveafastigheter focuses on long-term in-house property management with a local presence where customer relations are an important part of Sveafastigheter's strategy. The technical management and general maintenance (which does not include larger refurbishments) of Sveafastigheter's properties is carried out by Sveafastigheter's own employees in the respective regions and the management organisation comprises property managers, letting agents and property technicians. Sveafastigheter concentrates its property portfolio to locations with existing local and in-house property management, which ensures economies of scale and efficient operations.

Sveafastigheter operates on the principle that a fair rent level should be achieved, where rents are accurate and fair in the property portfolio compared to comparable properties in the market. However, there are apartments that have different rents despite having the same standard and location. In such a scenario, Sveafastigheter can conduct a value-of-use test. Sveafastigheter continuously evaluates potential rent increases through value-of-use tests to align the rent levels of rental properties in its portfolio with the broader market. Presumptive rent levels published by Statistics Sweden (calculated based on the landlord's actual operating, maintenance, and capital costs) in the regions in which Sveafastigheter operates illustrate that tenants have the ability to pay a higher rent level for new apartments and therefore indicates the potential for increases in rent for Sveafastigheter's existing properties from either value-of-use tests or upgrades.

The table below sets out the average Sveafastigheter rental value compared against the average presumptive rent in Sweden.

Region	Average Sveafastigheter rental value (SEK per sqm)	Average presumptive rent ² (SEK per sqm)	Difference
University cities	1,501	2,122	+41%
Stockholm–Mälardalen	1,934	2,619	+35%
Malmö–Öresund	1,493	2,104	+41%
Greater Gothenburg	1,504	2,297	+53%
Other	1,445	2,098	+45%

Sveafastigheter's works systematically to upgrade apartments within its existing property portfolio, with the goal to improve net operating income due to increased rental levels as a consequence of a higher value-of-use evaluation, as well as tenant satisfaction, which in the long term may lead to increased property values and cash flows.

² Based on 2023 data from Statistics Sweden. University cities refers to municipalities with >75,000 inhabitants (excl. metropolitan areas), Stockholm– Mälardalen refers to Greater Stockholm, Malmö–Öresund refers to Greater Malmö, Greater Gothenburg refers to Greater Göteborg, Other refers to municipalities with <75,000 inhabitants (excl. metropolitan areas).

Sveafastigheter has the potential to increase the average rent per square metre of properties across its portfolio with the potential for a range of average rents per square metre from SEK 1,250 for certain apartments with Sveafastigheter's property portfolio built before 1990 through to SEK 2,500 for ongoing and future developments.

Sustainability performance is also a consideration when upgrading apartments within the existing property portfolio. Operating and maintenance costs are optimised and checked continually and costs for tariff based services such as electricity, heating and water are monitored on a monthly basis. In addition, Sveafastigheter continually reviews framework agreements which it has in place to ensure quality and cost efficiency.

The property management organisation continuously evaluates the portfolio in order to have good foresight on where possible upgrades should take place, including a data-driven approach and framework agreements in place with local entrepreneurs that are trained and familiar with Sveafastigheter. Sveafastigheter has developed procedures and processes for fibre installations, value-adding activities (such as apartment upgrades), project processes and energy projects. Sveafastigheter operates with a long-term ownership perspective, placing significant focus on its tenants to ensure that upgrades meet the demand of potential new tenants.

New developments

Sveafastigheter's new developments consist of project development, ongoing construction and the creation of building rights.

Project development

Sveafastigheter is committed to developing modern, high-quality housing, with a particular focus on municipalities experiencing population growth, high employment rates, and stable rental markets. The new construction efforts are characterised by a focus on environmental, social, and economic sustainability. The Group uses environmentally friendly materials of high-quality and integrates modern energy solutions such as solar panels and other environmentally friendly solutions for long-term management.

Sveafastigheter uses a structured process and has an established platform for new construction projects and has its own project team consisting of a head of construction, project managers and business developers with experience of urban development, an understanding of local needs and the knowledge of creating cost effective buildings. The project team is involved for the lifetime of the building and is therefore engaged from the concept stage through to property management of the finished development. Sveafastigheter works actively to establish efficient processes for handling building permit applications and other permit processes. Efficient administrative processes help to shorten lead times for projects as a whole. While the main focus is on building rental apartments, Sveafastigheter also has the capacity to develop condominiums, which diversifies the portfolio and meets various market needs.

Ongoing construction

The portfolio of new construction is located in areas with strong fundamentals and primarily focused on the Stockholm-Mälardalen region as well as selected university cities, and approximately 100 per cent. of the property value of the portfolio at completion located in these areas. In 2024, Sveafastigheter commenced construction of the Enhörningen development in Kista which will comprise 216 rental apartments, the Solhusen development in Nacka which will comprise 117 rental apartments and 30 housing units. Sveafastigheter also commenced construction of the Gamla Landsvägen development in Nacka which will comprise 87 rental apartments. Sveafastigheter expects that the first tenants will be able to move into the Enhörningen and Solhusen developments in 2026, with the first tenants expected in the Gamla Landsvägen development in 2027.

In total, the new construction portfolio is expected to add an additional property value of SEK 18.2 billion and approximately 6,266 new apartments when completed.

Creation of building rights

Sveafastigheter continuously evaluates and identifies land in attractive micro locations with strong underlying conditions, such as good micro locations to key labour markets. The development work includes market analysis, analysis of zoning plan regulations, the technical conditions and sustainability requirements for construction, and active participation in municipal land allocations.

Sveafastigheter has a history of receiving land allocations and was awarded land allocations for more than 2,300 apartments between 2021 and 2023. In addition, more than 76,000 square metres of building rights were generated within existing investment properties during 2022 and 2023. Sveafastigheter also has the capacity to develop building rights through densification within and adjacent to its current properties, such as parking areas that are not used.

Strategy, mission and selected targets

Sveafastigheter's overall strategy is to own, manage and develop residential properties with a long-term perspective so as to generate stable and increasing cash flows which provide a strong total return over time. The main strategies which Sveafastigheter employs to achieve this strategy can be summarised as follows:

- Apply own, efficient and local property management that delivers a high level of services to tenants as well as greater economies of scale.
- Continually evaluate the existing property portfolio with a view to revenue boosting and cost cutting measures.
- Profitable growth in properties under management through new development projects.
- Identify building rights through its collective experience, expertise and long term relationships with municipalities and with land and property owners.
- Actively implement sustainability in all aspects of the Group's organisation.
- Assess the property portfolio for potential densification, to secure building rights on already owned land and on existing properties.
- When opportunity arises, optimise the property portfolio and create profitable growth through the sales and acquisitions of individual properties or property portfolios.

To work towards this strategy, Sveafastigheter's mission is to manage and develop homes for more people, where current and future generations can thrive and feel safe. Sveafastigheter's business concept is to own, actively manage and build attractive rental housing in growth regions in Sweden with a focus on tenant satisfaction, Sveafastigheter's profitability and local community involvement and strong sustainability work. Sveafastigheter's vision is to be Sweden's leading residential real estate company which in tangible terms means that Sveafastigheter aims to have and/or to be:

- Sweden's most satisfied tenants
- the industry's best and most satisfied employees;
- Sweden's most sustainable properties;
- stakeholders' first choice; and
- the industry's most attractive company to invest in.

In order to achieve this vision, Sveafastigheter set the following selected targets for the five year period beginning 1 July 2024:

Operational targets:

- upgrade at least 2,000 apartments. As of 30 September 2025, Sveafastigheter has upgraded 223 apartments since 1 July 2024;
- start construction of at least 600 to 800 apartments per year. As of 30 September 2025, Sveafastigheter has started the construction of 628 apartments since 1 July 2024;

- obtain land allocation agreements or acquire land for new development of at least 800 new apartments per year. As of 30 September 2025, Sveafastigheter has obtained 100 land allocations and building rights since 1 July 2024; and
- net operating income margin including property administration shall exceed 70 per cent. As of 30 September 2025, Sveafastigheter's net operating income margin was 60.3 per cent. Sveafastigheter expects its net operating income margin to exceed 70 per cent. by June 2029.

Financial targets:

- loan-to-value ratio shall be under 50 per cent. As of 30 September 2025, the loan-to-value ratio was 42 per cent.;
- interest cover ratio shall exceed a multiple of 1.5. As of 30 September 2025, the interest cover ratio was 2.0; and
- over a business cycle, achieve average annual growth of at least 12 per cent. in long-term net asset value per ordinary share.

Sustainability targets:

- the entire property portfolio is climate-adapted, able to withstand climate risks and use 100 per cent. renewable energy in 2030.;
- zero serious injuries and zero deaths shall occur on Sveafastigheter's sites; and
- Sveafastigheter's residential areas are perceived as being safer than the industry average.

Strengths and competitive advantages

Sveafastigheter believes that it has the following strengths and competitive advantages which differentiate it from competitors in the Swedish residential market.

Experienced management organisation

Sveafastigheter has put in place an experienced and decentralised property management organisation with a local presence, enabling active and value-creating property management with short decision-making processes. The management organisation consists of local property managers in each region which ensures close dialogue between Sveafastigheter and its tenants. Sveafastigheter has a successful organisation in place and therefore continues to conduct active and value-creating property management which results in good conditions for managing the property portfolio.

Following the listing on the Nasdaq Stockholm in June 2025, Sveafastigheter has also expanded its management team. See "*Board of Directors, Management and Corporate Governance – Executive Management*" for further details.

Strong financial position and stable capital structure

Sveafastigheter has a strong financial position with a loan-to-value of 42 per cent. as of 30 September 2025 and a stable capital structure that gives the Group a good ability to implement its growth strategy and manage any market changes. By having a simple and transparent financing structure, Sveafastigheter can strengthen its position in the residential market.

Stable cash flow

Sveafastigheter has a long-term strategy that provides good opportunities for stable revenue over time. Nearly all of Sveafastigheter's rental income comes from rent-regulated income. This means that Sveafastigheter has a low exposure to market rents and economic fluctuations. By combining value-of-use rents and presumption rents, Sveafastigheter has created a balanced and sustainable rental strategy, which provides the Group with stable and growing cash flows.

High sustainability ambitions

Sustainability is a central part of Sveafastigheter's operations, and the Group works actively with social, economic and environmental sustainability. A growing focus on sustainability among all stakeholder groups has contributed to an increased demand for both climate-smart and safe housing. Sveafastigheter has high ambitions to improve the sustainability of its property portfolio and works actively to reduce its climate footprint by implementing energy-saving projects. The Group also works to enhance social security in its residential areas to create value for its tenants and contribute to positive social development.

Increased demand for rental apartments

In recent years, the residential market in Sweden has been characterised by high demand, low supply and that prices of condominiums have risen by approximately 500 per cent. between 2002 and 2022 based on data from Statistics Sweden. In Sveafastigheter's view, this has led to many households finding it difficult to finance a home purchase, either because of high down payments, debt-to-income limits or amortisation requirements. At the same time, interest rates have started to rise from historically low levels, which has increased the cost of borrowing for housing. These factors have contributed to the increasing attractiveness of rental apartments, as these offer greater flexibility, lower risk and lower capital commitment. Based on data from the Council for Municipal Analysis, the share of rental apartments among residential housing has increased from 29 per cent. in 2013 to 33 per cent. in 2023, which indicates a long-term trend that benefits Sveafastigheter's rental business.

Housing shortage and population growth in Sveafastigheter's markets

Sveafastigheter manages and develops properties in regions that, over time, have demonstrated a long-term demand for housing. Sveafastigheter has significant exposure to regions where the housing shortage is widespread and population growth is high compared to the national average, factors that drive demand for the Group's residential properties. Sveafastigheter operates in municipalities where approximately 80 per cent have a pronounced housing shortage and 13 per cent. have reported a balance in the residential market. In addition, the population in Sveafastigheter's regions has increased by 11.6 per cent. between 2013 and 2023, which is higher than the national average of 9.6 per cent. during the same period. This gives Sveafastigheter good opportunities to achieve a high occupancy rate as well as stable and increasing rental income over time.

The table below sets out the growth in population, income and employment in the regions in which Sveafastigheter has its properties, as well as the average in Sweden and is based on data from Statistics Sweden, the Swedish Association of Local Authorities and Regions and Sveafastigheter.

Location (% property value)	Population growth (2014 – 2024)	Income growth (2013 – 2023)	Employment growth (2020 – 2023)^{3,4}
University cities (38%)	5.6%	36.9%	2.3 p.p
Stockholm–Mälardalen (33%)	12.1%	35.9%	1.3 p.p
Malmö–Öresund (17%)	10.8%	39.4%	1.7 p.p
Greater Gothenburg (6%)	8.6%	39.6%	1.4 p.p
Other (6%)	1.8%	36.0%	2.2 p.p

³ Weighted averages based on property value for population growth, income growth and employment growth on a city level based on data from Statistics Sweden.

⁴ Based on the BAS system that was implemented in 2020. Population by labour market status ("BAS") is a statistical product that, using administrative data, describes the supply of labour force in Sweden.

	8.7% ²	37.1% ²	1.8 p.p
Sveafastigheter total			
Sweden average	8.6%	34.9%	1.6 p.p

Credit Rating

In the second quarter of 2025, Sveafastigheter received an initial long-term credit rating from Fitch Ratings Limited of BBB-.

Auditor

Ernst & Young AB has been Sveafastigheter's auditor since 2023 and was, at the Annual General Meeting 2025, re-elected until the end of the Annual General Meeting 2026. Jonas Svensson (born 1968) is the auditor in charge. Jonas Svensson is an authorised public accountant and a member of FAR (professional institute for authorised public accountants). Ernst & Young AB's office address is Box 7850 SE-103 99 Stockholm.

Ernst & Young AB has been auditor throughout the entire period which the historical financial information in this Offering Circular covers and has audited Sveafastigheter's audited consolidated annual financial statements for the financial year ended 31 December 2024 and Sveafastigheter's combined financial statements for the financial years ended 31 December 2023, respectively, and reviewed Sveafastigheter's consolidated interim financial statements for the nine-month period ended 30 September 2025.

Material agreements

No material agreements or contracts not entered into in the ordinary course of Sveafastigheter's business and which may entail that a right is conferred, or an obligation is imposed a company within the Group that may have a material impact on Sveafastigheter's ability to meet its obligations and commitments towards the Noteholders have been concluded.

Disputes, arbitration and other legal proceedings

Sveafastigheter applied to register (i) the figurative trademark comprising Sveafastigheter's logotype and the word "SVEAFASTIGHETER" and (ii) the wordmark "SVEAFASTIGHETER" with the EUIPO, however, an external party formally opposed these applications. In October 2025, the EUIPO rejected the external party's opposition to each application, stating that the goods and services which were the subject of the objection were dissimilar. The external party may appeal the EUIPO's findings within two months from the publication of such findings. Although Sveafastigheter assesses that it has sufficient existing protection for Sveafastigheter's business due to, *inter alia*, the registration of its company name, Sveafastigheter AB (publ), any subsequent appeal with the EUIPO could result in, Sveafastigheter being unable to register the aforementioned trademark and wordmark, either by way of entire or partial refusal, which may entail that Sveafastigheter has no, or a more limited, registered protection in the EU (including Sweden) for the aforementioned trademark and wordmark (even though its existing protection would not be lost), and that Sveafastigheter may have less favourable chances to defend its existing intellectual property rights for that reason going forward. Sveafastigheter believes that the practical impact of a denial of its registration application would be that Sveafastigheter would not have exclusivity to the rights for which it has applied going forward. Sveafastigheter assesses that such negative outcomes are unlikely, and any such decision by the EUIPO to refuse or partially refuse the registration(s) would be appealable. This assessment is based on the fact that, as a result of the objections, Sveafastigheter has limited its application to certain property-related services only, which Sveafastigheter believes excludes the risk of confusion and may result in the external party withdrawing the objections. Sveafastigheter has previously been successful with such restrictions in similar trade mark applications in Norway, which could strengthen Sveafastigheter's arguments both in a formal opposition procedure at the EUIPO and in the continued settlement negotiations between Sveafastigheter and the external party. Sveafastigheter does not consider that the restriction of the service listings will have negative consequences for Sveafastigheter's business.

Furthermore, Sveafastigheter's registered EU trademark consisting of a water lily and the word 'SVEAFASTIGHETER' is the subject of a formal application for cancellation based on alleged non-use

over the past five years. However, Sveafastigheter has filed proof of use of the EU trade mark with the EUIPO. However, Sveafastigheter is not currently using the EU trademark in its business, which makes it to some extent difficult to prove. At the same time, the absence of use of the EU trade mark in Sveafastigheter's business limits the risks associated with the cancellation application and Sveafastigheter has indicated that there would be limited consequences for Sveafastigheter's business if the EU trademark were ultimately cancelled.

The Group has a number of ongoing legal proceedings with a contractor regarding, among other things, cancellation of construction contracts relating to certain projects in Eskilstuna and better rights to shares in some of Sveafastigheter's underlying subsidiaries and related issues. Sveafastigheter's view is that the contractor unlawfully, by producing incorrect company documents, replaced the Group's representatives in six subsidiaries and instead registered itself as a representative in order to unlawfully attempt to gain control over the subsidiaries in question and the properties owned by the companies. Sveafastigheter is also of the opinion that the Group was entitled to cancel construction contracts entered into with the contractor relating to certain projects in Eskilstuna. Although the amount in dispute is approximately SEK 200 million, Sveafastigheter believes that a negative outcome in any of the current proceedings is unlikely and expects a conclusion to the proceedings by the end of H1 2026.

BOARD OF DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

Overview

The Issuer is a Swedish public limited liability company which applies the Swedish code for corporate governance (the "Code"). The Code applies to all Swedish companies with shares listed on a regulated market in Sweden. Companies that apply the Code do not have to comply with all rules in the Code as the Code itself allows for deviation from the rules, provided that such potential deviations and the chosen alternative solution are reported and the reasons for this explained in the corporate governance report (according to the so-called "comply or explain principle").

According to the Swedish Companies Act, the General Meeting is the Issuer's ultimate decision-making body. At the General Meeting, the shareholders exercise their voting rights in key issues, such as the adoption of income statements and balance sheets, appropriation of the Issuer's results, discharge from liability of members of the Board of Directors and the CEO, election of members of the Board of Directors and auditors and remuneration to the Board of Directors and the auditors.

The Board of Directors

Overview

The Board of Directors is the second-highest decision-making body of the Issuer after the General Meeting. According to the Swedish Companies Act, the Board of Directors is responsible for the organisation of the Issuer and the management of the Issuer's affairs, which means that the Board of Directors is responsible for, among other things, setting targets and strategies, securing routines and systems for evaluation of set targets, continuously assessing the financial condition and profits as well as evaluating the operating management.

According to the Issuer's Articles of Association, the members of the Board of Directors elected by the General Meeting shall be not less than three and not more than ten members with no deputy members. Currently, the Issuer's Board of Directors consists of seven ordinary members elected by the General Meeting, who are presented in section "*Board of Directors*".

The CEO is subordinated to the Board of Directors and is responsible for the everyday management and operations of the Issuer. The division of work between the Board of Directors and the CEO is set out in the rules of procedure for the Board of Directors and the CEO's instructions. The CEO and Executive Management are presented in section "*Executive Management*".

The Issuer's Board of Directors consists of revised ordinary members, including the chairperson of the board, without deputy board members, all of whom are elected for the period up until the end of the Annual General Meeting in 2026. The table below shows the members of the Board of Directors, when they were first elected to the Board of Directors and whether they are considered to be independent of the Issuer and/or its major shareholders.

Composition and biographies of the Board of Directors

Name	Position	Member since	Independent of	
			The Issuer and Executive Management	Major shareholders
Peter Wågström	Chairman of the Board	2024	Yes	Yes
Christer Nerlich	Board member	2024	Yes	Yes
Jenny Wärné	Board member	2024	Yes	Yes
Per O Dahlstedt	Board member	2024	Yes	Yes
Sanja Batljan	Board member	2024	Yes	No
Peder Johnson	Board member	2024	Yes	Yes
Leiv Synnes	Board member	2025	No	No

PETER WÅGSTRÖM

Born in 1964. Chairman of the Board since 2024

Education: Civil Engineering, Surveying, KTH Royal Institute of Technology.

Other current positions Board member of Arlandastad Group AB (publ)

Board member of MVB Holding AB.

Previous positions (last five years): Experience from senior positions in the construction and real estate sector. Between 2004 – 2017 within Nordic Construction Company, including President & CEO between 2011 – 2017

Shareholding in the Issuer: Peter Wågström holds 25,000 shares in the Issuer.

CHRISTER NERLICH

Born in 1961. Board member since 2024

Education: Bachelor of Science in Business Administration and Economics, Uppsala University.

Other current assignments: Board member of Akademiska Hus AB (publ) and Nerlich Consulting AB.

Previous assignments (last five years): Chairman of the Board and board member of several subsidiaries of Vasakronan group and CFO of Vasakronan AB (publ).

Shareholding in the Issuer: Christer Nerlich holds 10,000 shares in the Issuer.

JENNY WÄRMÉ

Born in 1978. Board member since 2024

Education: Master of Laws (LLM), Stockholm University.

Other current assignments: Board member of Jywfy AB and Slättö Strawberry JV AB.

Deputy board member of BB5 SPV C8 AB, Pansjonas AB, Yard Holding AB several subsidiaries of F. Holmström Fastigheter AB.

Partner, Head of Legal & Compliance of Slättö Förvaltning AB.

Previous assignments (last five years): Board member of Amasten Fastighets AB (publ), Nyfosa AB, Stendörren Fastigheter AB, Tre Kronor Property Investment AB, LSTH Handelsfastigheter 4 AB, PropCap Advisory Sweden AB, SLÄTTÖ CORE NYAB 18 AB and SLÄTTÖ CORE NYAB 19 AB.

Deputy board member of SLÄTTÖ CORE NYAB 16 AB and SLÄTTÖ CORE NYAB 17 AB.

Partner, Head of Legal & Corporate Affairs of Hembla AB (formerly D. Carnegie & Co AB).

Shareholding in the Issuer: Jenny Wärmé holds 4,000 shares in the Issuer.

PER O DAHLSTEDT

Born in 1953. Board member since 2024

Education: Master of Science in Business Administration, Stockholm University.

Other current positions:	Board member of Fondex AB and TEAL Capital AB.
Previous positions (last five years):	Head of Corporate Clients and Tenant Owner Associations at SBAB as well as Senior management positions within SEB.
Shareholding in the Issuer:	Per O Dahlstedt holds 7,000 shares in the Issuer.
SANJA BATLJAN	
<i>Born in 1967. Board member since 2024</i>	
Education:	Master of Science in Business and Economics, the University of Mostar, Bosnia and Herzegovina. Executive Master of Finance, Svenska Managementgruppen.
Other current assignments:	<p>Chairman of the Board of Novel Studios AB</p> <p>Board member of Kameo Investment Platform AB and OrganoWood AB.</p> <p>Deputy board member of Missing in action AB and OSI Beauty AB.</p> <p>Chairman of the Board of Ilija Batljan Invest AB (publ).</p>
Previous assignments (last five years):	<p>Board member and Chairman of Audit Committee of Logistea AB.</p> <p>CEO of AB Nynäshamnsbostäder, Knutpunktshuset AB and Tegeltraven Holding AB.</p> <p>CFO of AB Nynäshamnsbostäder.</p>
Shareholding in the Issuer:	Sanja Batljan holds 40,000 shares in the Issuer.
PEDER JOHNSON	
<i>Born in 1957. Board member since 2024</i>	
Education:	Studies in mathematics and law, Uppsala University.
Other current assignments:	<p>Founder of Stendörren Fastigheter AB (publ).</p> <p>Partner, board member and CEO of Rossekraft Aktiebolag.</p> <p>Partner and board member of Fastighets AB Märta, Märta Investment AB, Strandeken Fastigheter AB and Vamlingbo Prästgården AB.</p> <p>Chairman of the Board of Harg-Oppeby Bostäder AB, Harg-Oppeby Bostäder nr 2 AB, Harg-Oppeby Fastigheter Holding AB, Museum Lars Jonsson AB and Storsudrets Fastighetsutveckling AB.</p> <p>Board member of Kulturhantverkarakademien AB, Fastighets AB Märta, Märta Investment AB, Pejogim Holding AB, Pejogim Investment AB, Stiftelsen Södermanlands - Nerikes nation Studentbostäder, Vamlingbo Ladugårdar AB and Vamlingbo Ladugårdar Drift AB.</p> <p>Board advisor to TEAL Capital AB.</p> <p>Deputy board member of Johan Magnusson Fine Wine AB and Wineprofiler JM AB.</p>
Previous assignments (last five years):	<p>Co-founder of D. Carnegie & Co.</p>

Board member of Klövern AB, Fastighetsaktiebolaget Fattighuset and Johan Magnusson Fine Wine AB.

Shareholding in the Issuer: Peder Johnson holds 9,998 shares in the Issuer.

LEIV SYNNES

Born in 1970. Board member since 2025

Education: Master of Economics from Umeå University

Other current assignments: CEO of Samhällsbyggnadsbolaget i Norden AB

Chairman and member of the Board in several subsidiaries of the SBB group

Board member of Studentbostäder i Norden AB.

Board member of Nordicus AB

Previous assignments (last five years): Chairman of the Board and/or Board member in various subsidiaries within Akelius group.

Board member in Castellum AB.

CFO and vice CEO in Akelius Residential Property AB

Shareholding in the Issuer: Leiv Synnes holds 636,600 shares in the Issuer.

Executive Management

Information about the members of the Issuer's Executive Management team is listed below.

ERIK HÄVERMARK

Born in 1979. CEO since 2024

Education: Bachelor of Science in Business and Economics, Uppsala University. Bachelor of Science in Construction Engineering, Uppsala University.

Other current assignments: None

Previous assignments (last five years): Head of Project Development of SBB.
Head of Project and Property Development of Rikshem.
Business Development Manager at Veidekke. Manager at JM AB.
Project Manager at NCC.

Shareholding in the Issuer: Erik Hävermark holds 63,000 shares in the Issuer.

STINA CARLSON

Born in 1973. Chief Financial Officer since 2025

Education: Master of Science in Business and Economics, Linköping University

Other current assignments: None.

Previous assignments (last five years): Chief Group - and business controlling at Vasakronan, Authorised auditor at PwC

Shareholding in the Issuer: Stina Carlson holds no shares in the Issuer.

OLA SVENSSON

Born in 1972. Head of Property Management since 2024

Education: Master of Business Administration, Akelius University.

Other current assignments: None.

Previous assignments (last five years): COO of Victoriahem AB (formerly Victoria Park AB). Regional Manager at SBB South and Country Manager Denmark.

Board member of several subsidiaries within Victoriahem AB (formerly Victoria Park AB).

Member of the Malmö Rental Board.

Shareholding in the Issuer: Ola Svensson holds 24,473 shares in the Issuer.

LOVISA SÖRENSSON

Born in 1994. Head of Transactions since 2024

Education: Civil Engineering, Real Estate and Construction Management, KTH Royal Institute of Technology.

Other current assignments: None.

Previous assignments (last five years): Deputy and Acting Head of Transactions at SBB. Analyst at Möller & Partners AB.

Shareholding in the Issuer: Lovisa Sörensson holds 16,600 shares in the Issuer.

JOSEFINE WIKSTRÖM

Born in 1975. Head of Construction since 2025

Education: Degree of Master of Science in Engineering (Land Survey)

Other current assignments: None.

Previous assignments (last five years): Chief New housing at Ikano Bostad. Head of housing development at Ikano Bostad

Shareholding in the Issuer: Josefine Wikström holds no shares in the Issuer.

MAGNUS JÄGRE

Born in 1975. Head of Information Technology since 2025

Education: Computer system science from Stockholm University

Other current assignments: CEO JagreManagement AB

Previous assignments (last five years): Chief Innovation and Sustainability at Studentbostäder i Norden AB. Chief IT and Sustainability at Amasten AB.

Chief IT at Rikshem.

Chief Global Infrastructure at Hennes & Mauritz AB.

Shareholding in the Issuer: Magnus Jägre holds no shares in the Issuer.

MARIA OSKARSSON

Born in 1972. Head of Human Resources since 2024 and member of the Executive Management since 2025

Education: Civil engineer, industrial economics, KTH

Other current assignments: None.

Previous assignments (last five years): Interim Head of HR One Real AB.
Director Talent Attraction Etraveli Group.

Business Advisor Almi Företagspartner.

Shareholding in the Issuer: Maria Oskarsson has no holdings in the Issuer.

FRIDA STÄLLBORN

Born in 1991. General Counsel since 2024 and member of the Executive Management since 2025

Education: Master of Laws from Gothenburg University

Other current assignments: None.

Previous assignments (last five years): Lawyer at Advokatfirman Vinge

Shareholding in the Issuer: Frida Ställborn has no holdings in the Issuer.

Audit Committee

The Issuer has an audit committee consisting of two members: Christer Nerlich and Jenny Wärmé. The Audit Committee shall, without it affecting the responsibilities and tasks of the Board of Directors, *inter alia*, monitor the Issuer's financial reporting, monitor the efficiency of the Issuer's internal controls, internal auditing and risk management, keep informed of the auditing of the annual report and the combined accounts, review and monitor the impartiality and independence of the auditors and pay close attention to whether the auditors are providing other services besides audit services for the Issuer, and assist in the preparation of proposals for the General Meeting's resolution on election of auditors.

Remuneration Committee

The Board of Directors of the Issuer carries out the duties of the Remuneration Committee in their entirety. The Board of Directors' duties in this respect consist of making decisions about remuneration principles, remuneration and other terms of employment for the Executive Management team. In addition, the Board of Directors' is to monitor and evaluate the variable remuneration programmes for the Executive Management that are current or have been completed during the year as well as the Issuer's current remuneration structures and levels.

Other information on the Board of Directors and Executive Management

There are no conflicts of interest or potential conflicts of interest between the obligations of members of the Board of Directors and Executive Management of the Issuer and their private interests and/or other undertakings.

All members of the Board of Directors and the Executive Management are available at the Issuer's address, Olof Palmes gata 13A, SE-111 37 Stockholm, Sweden.

TAXATION

SWEDEN

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

Non-resident holders of Notes

As used herein, a non-resident holder means a holder of Notes who is (a) an individual who is not a resident of Sweden for tax purposes and who has no and has not had any connection to Sweden other than his/her investment in the Notes, or (b) an entity not organised under the laws of Sweden and which does not carry out any business activities from a permanent establishment in Sweden.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal or any amount that is considered to be interest for Swedish tax purposes to a non-resident holder of Notes.

Resident holders of Notes

As used herein, a resident holder means a holder of Notes who is (a) an individual who is a resident in Sweden for tax purposes and thereby liable to pay taxes on an unlimited basis, i.e. on all income regardless of source, or (b) an entity organised under the laws of Sweden.

Generally, for Swedish corporations and private individuals (and estates of deceased individuals) that are resident holders of any Notes, all income derived from capital assets (for example, income that is considered to be interest for Swedish tax purposes and capital gains on Notes) will be taxable. Specific tax consequences may be applicable to certain categories of corporations, for example life insurance companies. Moreover, specific tax consequences may be applicable if, and to the extent that, a holder of Notes realises a capital loss on the Notes and to any currency exchange gains or losses.

Any currency exchange gains or losses resulting from amortisations in other currencies than SEK may however be taxable or deductible according to the capital tax rules. If amounts that are considered to be interest for Swedish tax purposes are paid by a legal entity domiciled in Sweden, including a Swedish branch, or in certain cases a clearing institution within the EEA, to a private individual (or an estate of a deceased individual) that is a resident holder of Notes, Swedish preliminary taxes (Sw. *preliminärskatt*) are normally withheld by the legal entity on such payments. Swedish preliminary taxes should normally also be withheld on other returns on Notes (but not capital gains), if the return is paid out together with such a payment of interest referred to above.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Sweden) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to

instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under Condition 18 (*Further Issues*)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

The proposed Financial Transactions Tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

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

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

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

SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the "**Programme Agreement**") dated 5 January 2026, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of an issue of the relevant Tranche of Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant Issue Date of such Notes. In this situation, the issuance of the relevant Tranche of Notes may not be completed and investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

SELLING RESTRICTIONS

United States

The Notes 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 Notes in bearer form 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 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, 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 Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. 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 of any Series of Notes, an offer or sale of such Notes 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

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of 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; or
- (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

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

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

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

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is neither:
 - (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor
 - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes

If the Pricing Supplement in respect of any Notes specifies "Prohibition of sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

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

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

For the purposes of this provision:

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

Other regulatory restrictions

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

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) 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 Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

Neither a securities registration statement under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") nor a notification under the Investment Trust and Investment Corporation Act of Japan (Act No. 198 of 1951, the "**ITICA**") has been or will be filed with regard to the Notes. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and ITICA and any other applicable laws, regulations and ministerial guidelines of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Sweden

This Offering Circular has not been approved by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not market or offer the Notes in Sweden in circumstances that are deemed to be an offer to the public in Sweden which would require that a prospectus is approved by the Swedish Financial Supervisory Authority.

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Switzerland

Each Dealer acknowledges that, in Switzerland, the Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes. Accordingly, each Dealer represents and agrees that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither the Offering circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of 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

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee or the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes have been duly authorised by a resolution of the board of directors of the Issuer dated 5 January 2026.

Listing of Notes

It is expected that each Tranche of Notes which is to be admitted to Euronext Dublin's Official List and to trading on the Global Exchange Market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months from the date of this Offering Circular to be admitted to Euronext Dublin's Official List and trading on its Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of MiFID II. The approval of the Programme in respect of the Notes is expected to be granted on or about 5 January 2026.

Listing Agent

Walkers Listing Services Ltd is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to Euronext Dublin's Official List or to trading on the Global Exchange Market.

Documents Available

For the period of 12 months following the date of this Offering Circular and for the life of any Notes listed on the Global Exchange Market, copies of the following documents will, when published, be available for inspection in electronic format at the offices of the Issuer:

- (a) the constitutional documents of the Issuer with an English translation thereof;
- (b) the Trust Deed;
- (c) a copy of this Offering Circular;
- (d) any future Offering Circulars, prospectuses, information memoranda, Pricing Supplements and supplements to this Offering Circular and any other information incorporated herein or therein by reference; and
- (e) the Financial Statements.

A copy of the Agency Agreement will be available for inspection from the specified office of the Principal Paying Agent for the time being.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and/or Clearstream, Luxembourg, as applicable, will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Issuer or the Group since the end of the last financial period for which audited or interim consolidated financial information of the Issuer has been published and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since the date of the Issuer's last published audited consolidated financial statements.

Litigation

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

Independent auditors

Ernst & Young AB, the independent auditors of the Issuer, have audited the consolidated financial statements of the Issuer for the year ended 31 December 2024 in accordance with International Standards on Auditing (ISAs). Ernst & Young AB have reviewed the Issuer's condensed consolidated statement of financial position as at 30 September 2025 and the related condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. Ernst & Young AB business address is Hamngatan 26, 7850, SE-111 47 Stockholm, Sweden. Ernst & Young AB is member of the Association of Certified Public Accountants (*Föreningen Auktoriserade Revisorer*).

Dealers transacting with the Issuer

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

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

Language of this Offering Circular

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

Legal Identity Identifier

The Legal Entity Identifier ("LEI") of the Issuer is 636700W1VM86O2G2AA36.

Issuer Website

The Issuer's website is <https://corporate.sveafastigheter.se/en/>. Unless specifically incorporated by reference into this Offering Circular, information contained on the website does not form part of this Offering Circular.

Validity of prospectus and prospectus supplements

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

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