

This prospectus was approved by the Swedish Financial Supervision Authority on 19 November 2025. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.



NORION BANK AB

Prospectus for admission to trading of

SEK 500,000,000

Floating Rate Additional Tier 1 Notes with ISIN SE0026820680

Important information

This prospectus (the “**Prospectus**”) has been prepared by Norion Bank AB with registration number 556597-0513 (the “**Issuer**” or together with the companies within then group (unless otherwise indicated by the context) “**Norion Bank**” or the “**Group**”), in relation to the application for admission to trading of the Issuer’s SEK 500,000,000 Floating Rate Additional Tier 1 Notes with ISIN SE0026820680 (the “**Notes**”) issued on 29 October 2025 in accordance with the terms and conditions for the Notes (the “**Terms and Conditions**”) on the corporate bond list of Nasdaq Stockholm AB (“**Nasdaq Stockholm**”). Nordea Bank Abp, filial i Sverige (“**Nordea**”) has acted as sole bookrunner and issuing agent.

Words and expressions defined in the Terms and Conditions have the same meanings when used in this Prospectus, unless expressly stated or otherwise follows from the context. “EUR” refers to Euro, and “SEK” refers to Swedish kronor.

This Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (the “**SFSA**”, Sw. *Finansinspektionen*) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. The publication of this Prospectus does not imply that the information in this Prospectus is correct and current as at any date other than the date of this Prospectus or that there have not been any changes in the Issuer’s or the Group’s business since the date of this Prospectus. If the information in this Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in the Prospectus Regulation.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of admitting the Notes to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Notes are therefore required to inform themselves about, and to observe, such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act).

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditor. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. This Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus.

This Prospectus may contain certain forward-looking statements that reflect the Issuer’s current views or expectations with respect to future events and financial and operational performance. The words “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement.

Factors that could cause the Issuer’s and the Group’s actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in the section “Risk factors”. The forward-looking statements included in this Prospectus apply only to the date of the Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward- looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer and the Group or persons acting on the Issuer’s behalf is subject to the reservations in or referred to in this section.

The Prospectus may contain market data and industry forecasts, including information related to the sizes of the markets in which the Group participates. The information has been extracted from a number of sources. Although the Issuer regards these sources as reliable, the information contained in them has not been independently verified and therefore it cannot be guaranteed that this information is accurate and complete. However, as far as the Issuer is aware and can assure by comparison with other information made public by these sources, no information has been omitted in such a way as to render the information reproduced incorrect or misleading. In addition to the above, certain data in the Prospectus is also derived from estimates made by the Issuer.

This Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus.

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RISK FACTORS

In this section, material risk factors are illustrated and discussed, including the risks relating to the Issuer and its business, financial risks, legal and regulatory risks, and risks relating to the Notes. The risk factors below are limited to risks which are specific to the Issuer, the Group and/or the Notes and which are assessed to be material in order for an investor to make an informed investment decision. The Issuer's assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of its negative impact. The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

Concepts and terms defined in section "Terms and Conditions for the Notes" are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

RISKS RELATING TO THE ISSUER'S BUSINESS, INDUSTRY AND MARKET

Concentration and counterparty risks within the corporate and real estate segments

A limited number of customers account for a significant share of Norion Bank's revenues generated within the Corporate and Real Estate segments. As of 30 September 2025, Norion Bank's five largest customers in the Corporate and Real Estate segments accounted for 5 per cent. and 8 per cent., respectively, of Norion Bank's total lending to the public (SEK 49,051 million). During the same period, Norion Bank's 15 largest customers accounted for 21 per cent. of the total lending to the public, and all of these loans were attributable to Norion Bank's Corporate and Real Estate segments.

So-called large exposures pursuant to the Regulation on prudential requirements for credit institutions and (EU) 575/2013 as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council ("**CRR II**") are exposures amounting to at least 10 per cent. of the Group's Tier 1 capital, and as of 30 September 2025 the Group had four such large exposures. As of the same date, no single exposure to a customer or to a group of affiliated customers amounted to 25 per cent. of the Group's capital base. If at any time an exposure to a customer or to a group of affiliated customers were to exceed 25 per cent. of the Group's Tier 1 capital, this could result in the Group and Norion Bank being subject to regulatory sanctions.

Customers within the Corporate and/or Real Estate segments may terminate, renegotiate, or cancel agreements at any time and may also be declared bankrupt or encounter other difficulties. Should a key customer in these segments choose to terminate or reduce the scope of its business relationship with Norion Bank, whether due to a change in business strategy, bankruptcy, or any other reason, there can be no assurance that Norion Bank would be able to replace such business relationship with another of the same size and value and on similar terms, or at all.

Norion Bank's principal area of operations is the Nordic market, and credit exposure is therefore largely attributable to operations conducted in the Nordic countries, with a focus on Sweden, as well as Germany (real estate lending). As of 30 September 2025, 66 per cent. of the operating income derived from Swedish operations. Furthermore, Norion Bank's offering within real estate financing consists primarily of loans targeted at professional counterparties such as commercial property owners, and together these loans amounted to 43 per cent. of Norion Bank's total lending to the public as of 30 September 2025. The loans include junior and senior loans secured by multi-family residential properties and commercial properties in metropolitan areas and university cities in the Nordic countries

and Germany. The real estate loans are normally secured by mortgages in properties or shares in property-owning companies and have relatively short maturities. If the market value of the assets in which Norion Bank holds collateral declines, this may affect the repayment capacity of the companies, thereby increasing Norion Bank's credit risk. As of 30 September 2025, approximately 36 per cent. of the real estate loans (by volume) are so-called junior loans, which are granted in the tranche above the financing levels of universal banks, meaning that Norion Bank's ability to recover payment from collateral is subordinated to the senior loans and that junior loans are therefore subject to increased credit risk. Furthermore, it can be assumed that if the banks providing senior loans were to permit higher loan-to-value ratios with senior loans, this would result in reduced demand for the loans offered by Norion Bank, which would have a material adverse effect on Norion Bank's earnings from the real estate loan product.

As of 30 September 2025, Norion Bank's lending to the public amounted to SEK 49,051 million. The Corporate and Real Estate segments accounted for 22 per cent. and 43 per cent., respectively, of lending to the public. According to the applicable expected credit loss model, financial assets are divided into three stages: Performing (Stage 1), Underperforming (Stage 2), and Defaulted (Stage 3). In the Corporate and Real Estate segments, SEK 26,790 million was classified as Stage 1, SEK 2,561 million as Stage 2, and SEK 3,917 million as Stage 3.

If any of the concentration and counterparty risks described above were to materialize in such a way that Norion Bank incurred substantial credit losses on one of its larger customers, or failed to maintain, replace, or renew agreements with major customers on at least the same terms, this could have a material adverse effect on Norion Bank's revenues and/or results.

Risk classification: High.

The risk of credit losses in the Consumer and Payments segments

Within the Consumer segment, Norion Bank offers unsecured consumer loans, currently to individuals in Sweden of up to SEK 500,000, and to individuals in Finland of up to EUR 20,000. The maturity of consumer loans is between two and eighteen years, but the customer always has the option to repay the loan early without a surcharge. The credit card business consists of credit cards to individuals in Sweden with up to SEK 100,000 in committed credit. Claims attributable to payment solutions (the "Payments" segment) arise from the credit portfolio built through Norion Bank's partnerships for sales-financing solutions with e-commerce and retail merchants that offer their customers invoice or instalment as a means of payment. Upon completion of the purchase, Norion Bank assumes the credit risk.

Within the Consumer segment, the credit risk consists in individuals being unable, or unwilling, to meet their financial obligations to Norion Bank as they fall due, and that Norion Bank therefore incurs credit losses. The risk mainly relates to individuals who use Norion Bank's services and who are unable to pay or who expose Norion Bank to fraud. Furthermore, within the Payment segment, borrowers who are private individuals are entitled to raise the same payment objections against Norion Bank as they could have raised against the merchant, whereby Norion Bank is also to some extent exposed to merchants' payment ability from time to time.

As of 30 September 2025, Norion Bank's lending to the public amounted to SEK 49,051 million. The Consumer and Payments segments accounted for 27 per cent. and 7 per cent., respectively, of lending to the public. According to the applicable expected credit loss model, financial assets are divided into three different stages: Performing (Stage 1), Underperforming (Stage 2), and Defaulted (Stage 3). In the Consumer and Payments segments, SEK 13,871 million was classified as Stage 1, SEK 489 million as Stage 2, SEK 6,774 million as Stage 3, and SEK 379 million were acquired as Stage 3 credits.

If any of the risks described above were to materialize, this could adversely affect Norion Bank's results.

Risk classification: High.

Risks relating to Norion Bank's reputation related to its own operations, external parties and the markets for financial services (reputational risks)

A high level of confidence in Norion Bank is crucial to enter into, maintain and develop contractual and cooperative relationships with existing and potential customers, business partners, loan intermediaries, employees, authorities, and other parties with which the Issuer interacts and conducts business. Rumours, the use of Norion Bank's name in inappropriate contexts, or an association of Norion Bank with persons and/or circumstances that are inconsistent with Norion Bank's business culture may have a negative impact on Norion Bank's brand.

Negative publicity may, for example, arise if Norion Bank is accused of failing to comply with regulatory requirements, by the initiation of a supervisory case or another investigation concerning Norion Bank's business, or as a result of the behaviour of its business partners or suppliers in the market. Norion Bank's reputation and standing may also be negatively affected by its business partners' lack of regulatory compliance. Negative publicity or a poor reputation may influence Norion Bank's relationship with supervisory authorities and lead such authorities to adopt a negative attitude towards Norion Bank. Furthermore, there is a risk that a poor reputation may affect customers' willingness to meet obligations on their loans and/or that customers to a greater extent initiate legal proceedings against Norion Bank. Norion Bank may also be affected by rumours and speculation concerning the financial sector at large, as such developments may impact the general public's confidence in the financial sector and thereby negatively affect Norion Bank's reputation and position in the market.

Negative publicity concerning Norion Bank may in particular lead to significant outflows of deposits, a so-called "bank run", which in turn could result in a liquidity crisis for Norion Bank given that deposits from the public constitute Norion Bank's largest source of funding and, as of 30 September 2025, represent 79 per cent. of the balance sheet total (deposits corresponding to SEK 54,979 million) for Norion Bank. A decline in deposits or a significant outflow of deposits may result in liquidity risks for Norion Bank (see the risk factor "*Liquidity and funding risks*" below). A reduced level of confidence in the financial sector may also affect Norion Bank's financing opportunities and lead to reduced access to capital from other participants in the financial sector.

If confidence in Norion Bank is impaired, this may reduce the Issuer's ability to attract new customers, retain existing customers, maintain relationships with external parties, and obtain financing.

Risk classification: High.

Risks relating to deterioration in the general economic environment

Norion Bank is exposed to risks arising from a deterioration of the general economic environment, including reduced demand for Norion Bank's products and reduced repayment capacity. Within the Consumer and Payments segments, Norion Bank provides personal loans, credit cards and other credits which are generally used for general consumption and consumer purchases. Accordingly, demand for the Issuer's lending products may be adversely affected by developments impacting retail and e-commerce activity in the Nordic region, as well as changes in overall consumer risk appetite. In addition, high levels of unemployment in the markets in which the Issuer operates may reduce the number of customers qualifying for Norion Bank's loan and credit products and are likely to increase the bank's credit losses, which in turn could have a negative impact on the bank's ability to maintain the size of its loan portfolio. Within the Corporate and Real Estate segments, risks are primarily associated with a deterioration in the creditworthiness of counterparties to whom Norion Bank has extended credit.

Increased economic concern among consumers or a decline in consumption in the Nordic region may adversely affect turnover by the Issuer's corporate customers and thereby, in turn, the Issuer's ability to generate new lending and revenues.

During 2022–2023, interest rates increased significantly worldwide as a result of rising inflation. As economic development has slowed and inflation has declined, the Riksbank commenced reductions of the policy rate during 2024 and 2025 in order to steer inflation towards its 2.0 per cent. target (central banks in the region have acted similarly to the Riksbank). High inflation and rising interest rates have previously affected, inter alia, Norion Bank's real estate and corporate customers, who became more selective in pursuing new business opportunities, while private individuals reduced their consumption. Another risk associated with high interest rates and high inflation is the deterioration in borrowers' repayment capacity, which could adversely affect the Issuer's business, financial condition and results. There is a risk that inflation and interest rates may rise again, which could lead to a recurrence of the adverse effects previously experienced by the Issuer. There is also a risk that the Bank's measures prove insufficient and that additional measures may be required should a sharp economic downturn or widespread economic uncertainty arise. Uncertainty in the capital and credit markets may further affect the Issuer's ability to obtain funding (see the risk factor "*Liquidity and funding risks*" below).

The geopolitical situation remains uncertain as a consequence of a number of ongoing international conflicts. At present, Norion Bank has no material direct or indirect exposures to any parties involved in such conflicts and the ongoing conflicts have therefore not had any direct impact on Norion Bank's operations. However, it remains uncertain what effect these conflicts will have over the longer term on the global economy and the Nordic capital and credit markets, and such effects could adversely impact Norion Bank's business, financial condition and results of operations.

Risk classification: High.

Risks relating to competition in the financial services market for private individuals

The countries in which Norion Bank operates are characterised by intense competition and high fragmentation, and a significant increase in demand for personal loans in these countries has led to increased competition among lenders. Norion Bank's competitors can mainly be divided into three groups: Nordic universal banks, specialised Nordic credit providers (e.g. *Ikano Bank*, *Santander Consumer Bank*, *Noba* and *Resurs Bank*), and providers of checkout and payment solutions (e.g. *Klarna* and *Qliro*). Competition in these countries is primarily based on (i) the monthly borrowing cost (including interest, fees and amortisation), (ii) other terms of the loan offered, including its amount, maturity and other conditions, and (iii) the quality of the services in terms of the speed of the application and credit process, the simplicity of the product and invoicing, and the availability of credit.

The universal banks active in Norion Bank's markets may increase their focus on personal loans, invoice and instalment services, credit cards, savings, real estate credits, corporate credits and factoring. Specialised Nordic credit providers are Norion Bank's main competitors (personal loans and credit cards) since they target similar customer groups and offer similar products and services to those of Norion Bank. Due to the high demand for personal loans in the Nordic region, new specialised credit providers may also enter the region and increase competition. Increased competition may lead to reduced demand for Norion Bank's credit products, which may result in Norion Bank being forced to lower the fees or interest rates on such products in order to remain competitive.

If Norion Bank is unable to compete successfully with other lenders and/or credit providers, demand for Norion Bank's products may decrease. Norion Bank may also be forced to adjust the fees or interest rates on its products in order to compete or to maintain demand.

Risk classification: High.

Norion Bank's business is sensitive to volatility in interest rates and to changes in Norion Bank's competitive situation affecting the interest margin between its lending and borrowing

Norion Bank is affected by fluctuations in interest rates. Changes in interest rate levels, yield curves and differences between interest rates may impact Norion Bank's interest margin between its lending and borrowing. Norion Bank is exposed to the spread between the interest it pays to deposit customers, or to its other sources of funding, and the interest it charges customers for its loan and credit products. Although most of the interest that Norion Bank pays to deposit customers and other sources of funding, as well as most of the interest it charges in its loan offers, is variable, there is a risk that Norion Bank may not be able to adjust the variable interest rate on such assets and liabilities. Norion Bank does not always pass on interest rate changes to its customers, and increases or decreases in interest rates may therefore result in (e.g.) increased costs for Norion Bank without corresponding increased revenues. In cases where Norion Bank does pass on interest rate changes to its customers, there is a risk that such measures may prove ineffective in managing interest rate fluctuations, which would have a negative effect on Norion Bank's profitability, cash flow and financial condition. Should Norion Bank pass on interest rate changes to consumers, there is a risk that Norion Bank's services could become less competitive and that demand for its services could decrease, thereby affecting Norion Bank's future growth. Furthermore, Norion Bank may not succeed in adjusting the interest rate on its variable credit products and/or deposits at the same time as an interest rate increase occurs, leading to short- and medium-term mismatches in interest levels. Delays in interest rate adjustments may, for example, result from the requirement for Norion Bank to provide advance notice to its customers of an intended interest rate change. The notification periods for such communications vary from country to country and between products.

Changes in the competitive landscape may also affect the spread between interest rates on Norion Bank's lending and borrowing. If Norion Bank's funding costs were to increase due to significantly higher market interest rates (and/or credit spreads), competitive pressures, regulatory requirements or other reasons, and Norion Bank is unable to increase the interest rate on its lending products in time, or at all, this could have a material adverse effect on Norion Bank's net interest margin.

There is also a risk that interest rates in Norion Bank's markets could rise sharply, or that the interest rate environment in Norion Bank's markets may not remain favourable in future reporting periods. A higher interest rate environment could result in reduced demand for Norion Bank's loan and credit products, as the willingness and ability to borrow money declines when rates are higher. Increased interest rates may also result in higher borrowing costs for existing borrowers, which could impair their ability to repay their loans and credits and, consequently, lead to an increased number of loans being subject to collection measures. Volatile interest rates, or expectations of rising interest rates, could also lead customers to prefer fixed-rate loans.

Risk classification: High.

IT risks

Norion Bank's IT infrastructure is critical to its operations and to Norion Bank's ability to deliver services to its customers and other stakeholders. The principal risks to which Norion Bank is exposed include the risk of intrusion, interruptions and failure in IT systems, power supply, communication systems and other systems used by Norion Bank, as well as damage to cloud infrastructure utilised by Norion Bank caused by physical or electronic failures, cyberattacks or similar disruptions.

Interruptions or failures in IT systems could prevent or impair Norion Bank's ability to provide services to its customers and other stakeholders. In addition, insufficient IT security systems, safeguards, technical malfunctions or cyberattacks, including so-called ransomware, could result in the loss of critical

data or leaks of sensitive data collected by Norion Bank, which in turn could expose Norion Bank to legal proceedings. Replacing or attempting to recover lost data may further be costly and time-consuming and could also negatively affect Norion Bank's reputation.

There is also a risk that Norion Bank's IT infrastructure may not be able to support a significant, unexpected or extraordinary increase in data traffic or transaction volumes driven by business needs, which is dependent on IT in the short term. In such cases, Norion Bank may be required to upgrade its IT systems and resources to meet demand, which could result in delays and increased costs for Norion Bank. There is further a risk that Norion Bank may not succeed in anticipating, managing and implementing the necessary changes to its IT infrastructure in the future when such changes may be required.

Norion Bank has outsourced the operation of its IT infrastructure, which to a material extent is operated as a cloud-based service, to external providers and may also outsource other functions. Norion Bank also relies on payment flow systems operated through banks and credit institutions. If external providers to which Norion Bank outsources business-critical functions do not perform their services adequately or lack sufficient IT security systems, Norion Bank may incur costs to remedy errors caused by such providers. Depending on the function affected, such errors could result in business interruptions, inefficient processes or the loss of sensitive data. Furthermore, Norion Bank's broker agreements relating to parts of its deposit-taking operations could, in the event of an operational disruption, create difficulties for Norion Bank in taking measures to ensure depositors' immediate access to their funds and accounts.

Risk classification: High.

Risks relating to Norion Bank not having sufficient tools or information to make accurate assessments of credit risk (model, analysis and information risk)

As part of Norion Bank's credit granting process within the Consumer and Payments segments, models are used to calculate the probability that a borrower will be able to make timely payments of interest, fees and instalments (so-called scoring models). Norion Bank's scoring models are partly based on an analysis of historical data regarding the performance of loans within the business, but must also be tailored to specific target groups and markets. Although Norion Bank continuously evaluates and adjusts its scoring models, they may prove inadequate to protect against unexpected credit losses as a result of, inter alia, internal shortcomings in risk management practices or material differences between new loan applicants and the customers on whom Norion Bank's scoring models are based. If Norion Bank fails to incorporate historical credit performance data across its entire business, this may result in Norion Bank being unable to accurately assess a customer's creditworthiness. The scoring models may also be used incorrectly, the information used in the models may prove inaccurate, and Norion Bank's employees may make incorrect qualitative risk assessments, which could result in Norion Bank granting loans or credit to individuals without repayment capacity.

The availability of external information regarding debt and income for credit assessments within the Consumer and Payments segments through credit scoring agencies and other external parties varies from country to country. In certain jurisdictions in which Norion Bank operates, the Bank must rely to an extent (but never only) on financial and other information provided by the loan applicant directly. In addition, the availability of other relevant information, such as information on marital status and housing type, varies between the different countries where Norion Bank operates. Where complete debt and income information is not available from credit scoring agencies, other verifying documentation (except in limited cases where only more limited documentation is required), such as tax returns and payslips, must be submitted by the applicant, leading to a more manual loan approval process, which in turn may

increase costs for Norion Bank. If the quantity and quality of the information available to Norion Bank were to decline due to changes in laws and regulations, or for any other reason, this could negatively impact Norion Bank's ability to assess the creditworthiness of applicants and lead to increased credit losses. If Norion Bank's scoring models are not effective in predicting future credit losses or otherwise prove inadequate, or if information or documentation provided by applicants is for any reason inaccurate or is incorrectly used by Norion Bank, the Issuer may become subject to regulatory sanctions or incur significant credit losses.

Within the Corporate and Real Estate segments, Norion Bank's credit granting process includes, inter alia, risk classification of the customer, assessment of the customer's repayment capacity and valuation of any collateral. Norion Bank's credit assessment in the Corporate and Real Estate segments is complex and imposes strict requirements on the evaluations and analyses of customers' risk classification and repayment capacity, including analyses of the customer's business model, industry-specific risks, current and future cash flow, as well as current and future financing and liquidity position, among other factors. Collateral is normally in the form of business mortgages, pledges in shares or real estate, which may from time to time be difficult to value and/or will fluctuate in value over time. Norion Bank's valuation of collateral is based on established methods within each respective area but is less automated and instead involves a higher degree of judgement specific to the individual customer. Norion Bank's credit commitments to a company may in some cases represent material exposures for Norion Bank, meaning that deficiencies or errors in risk classification, assessment of repayment capacity or valuation of collateral could result in Norion Bank incurring significant credit losses.

The risk of credit losses has historically been greater when Norion Bank enters a new market or introduces a new product than for existing products and markets, as Norion Bank lacks sufficient historical data regarding loan performance. Consequently, if Norion Bank in the future establishes operations in new markets or introduces new products, it may be subject to larger credit losses, which may not diminish until Norion Bank obtains sufficient information and establishes an effective process for granting loans or credit.

If the assessments made by Norion Bank or the statistical models it uses do not prove effective in predicting future credit losses or otherwise prove inadequate, or are incorrectly used by Norion Bank, the Bank may become subject to regulatory sanctions or incur significant credit losses.

Risk classification: High.

Risks relating to Norion Bank's ability to manage growth

Norion Bank has experienced growth in recent years, and during the financial years ended 31 December 2023 and 2024, the loan portfolio increased by 10 per cent. and 11 per cent., respectively. As a result of Norion Bank's growth, the importance of managing operational risks associated with, for example, the recruitment and retention of staff, as well as the engagement of business partners with sufficient industry experience, has increased. Furthermore, existing control, governance, finance, accounting and information systems and other technical solutions may prove inadequate, and additional investments in these areas may therefore become necessary.

Norion Bank may in the future acquire additional assets, shares or entire companies. Such acquisitions are always associated with risks and uncertainties regarding ownership and other rights, assets, liabilities, licences and permits, claims, legal proceedings, restrictions under competition law, financial resources, environmental aspects and other considerations. In addition, acquisitions may entail unforeseen costs due to integration difficulties with respect to different operations, personnel, technology and IT systems.

There is also a risk that Norion Bank may in the future be prevented from completing acquisitions and growing its business due to capital adequacy regulations.

Any difficulties in integrating acquired operations, including unforeseen or additional costs, or any inability to complete prioritised acquisitions or to manage Norion Bank's growth effectively, as well as the effect of capital adequacy regulations, could materially and adversely affect Norion Bank's continued growth.

Risk classification: Medium.

LEGAL AND REGULATORY RISKS

Risks relating to regulation and supervision, regulatory changes, and supervisory authorities' power to determine that Norion Bank is not fully compliant with, may breach, or has previously breached applicable regulations

Norion Bank's banking operations are subject to regulatory supervision and extensive regulation in all jurisdictions in which it operates. For example, Norion Bank must comply with local laws, regulations and administrative provisions governing banking operations, anti-money laundering and counter-terrorist financing, the processing of personal data, payments and payment services, consumer credit, capital requirements, reporting, compliance, internal governance and control, information security and business continuity management, outsourcing and taxation. All of these regulatory areas are subject to change over time, and compliance may from time to time involve significant costs. In addition, such local laws, regulations and administrative provisions may differ materially from one jurisdiction to another, and measures implemented to ensure compliance in one jurisdiction may be insufficient for compliance in another.

Supervisory authorities in each relevant country may determine that Norion Bank is not fully compliant with, is in breach of, or has previously breached applicable laws, regulations or administrative provisions. If Norion Bank's operations are deemed not to be, or previously not to have been, conducted in compliance with relevant regulatory requirements (including applicable laws, regulations and/or administrative provisions), this could have a material adverse effect on Norion Bank's business, financial position and results of operations. Norion Bank could, for example, be subject to a range of sanctions, primarily issued by the SFSA, but also by supervisory authorities in other countries in which Norion Bank operates, including: (i) non-public remarks by a supervisory authority requiring remediation of a specific deficiency; (ii) an administrative fine and a public remark; (iii) an administrative fine and a public warning regarding potential revocation of Norion Bank's licence to conduct its operations; and (iv) revocation of Norion Bank's licence to conduct its operations.

For example, on 9 February 2022, Norion Bank received a request for comments from the SFSA, whose preliminary assessment was that the Bank had not based its credit assessment on sufficient information about the consumer's financial situation and had therefore not complied with good lending practices and the Consumer Credit Act (Sw. *Konsumentkreditlag (2010:1846)*). The SFSA decided in October 2022 to close the case without further action, noting that the Bank had taken measures to correct what the SFSA considered historical deficiencies. In May 2023, the SFSA initiated an investigation into Norion Bank's compliance with the Money Laundering and Terrorist Financing (Prevention) Act (Sw. *Lag (2017:630) om åtgärder mot penningtvätt och finansiering av terrorism*) and the SFSA's regulations regarding measures against money laundering and terrorist financing (FFFS 2017:11) (the "**AML Regulations**"). The investigation covers Norion Bank's general risk assessment, customer risk assessment, procedures and guidelines for customer due diligence, and know your customer measures during the period from 30 April 2022 to 1 May 2023. During the investigation, Norion Bank has maintained ongoing contact with the SFSA and has submitted information and documentation within the

prescribed deadlines to the extent requested. On 31 January 2025, the SFSA informed Norion Bank that its preliminary assessment is that Norion Bank has breached provisions of the AML Regulations and that the matter has been referred to the SFSA's Legal Department for continued processing. This means that the investigation has become a sanctions procedure, whereby the SFSA is assessing whether there are grounds to take action against Norion Bank and, if so, what form such action should take. As of the date of this Prospectus, the case is being processed by the SFSA.

Although Norion Bank generally uses both external and internal legal expertise in its ongoing operations, it may nevertheless fail to comply with all applicable laws, regulations and administrative provisions, and there is a risk that local authorities may not interpret laws, rules and tax treaties in the same manner as Norion Bank. Courts and authorities may also apply these differently from Norion Bank's interpretation, which could result in sanctions or require Norion Bank to modify its business strategy or operations. If Norion Bank becomes subject to investigations by supervisory authorities, this may require the allocation of substantial resources and significant management attention, which could negatively affect Norion Bank's operations – even if such investigations do not result in imposed sanctions. There is a risk that the SFSA may not share the assessments made by Norion Bank, which could result in Norion Bank having to adjust its internal procedures and processes, including hiring additional personnel or allocating further resources and expertise. The SFSA may also conclude that Norion Bank is not in compliance with the requirements of applicable regulations and include such conclusions in a potential sanction decision against Norion Bank.

If Norion Bank is deemed to have failed to comply with applicable laws, regulations or administrative provisions, its reputation could be damaged, and Norion Bank could be subject to sanctions imposed by the SFSA or other authorities.

The regulatory environment for banking operations is frequently subject to review, scrutiny and change and is often the focus of media attention and evaluation. Applicable regulations and supervisory requirements are undergoing significant change and have generally become more stringent since the global financial crisis. Norion Bank is therefore exposed to risks arising from regulatory uncertainty and the rapidly evolving and expanding regulatory environment, including the risk that the fundamental conditions for its business may change due to amendments to, or revised interpretations of, existing regulations, the implementation of new rules and regulations, and variations in regulatory requirements among the jurisdictions in which Norion Bank operates. Changes in the regulatory environment and in the interpretation, application and enforcement of regulations by local authorities may also restrict the products and services Norion Bank is able to offer, which could adversely affect Norion Bank's revenues. Such changes may further require Norion Bank to review its procedures or otherwise adapt its operations.

Examples of such developments include the extended requirements of the Consumer Credit Act (2010:1846) that entered into force on 1 March 2025, which expand the rules currently applicable only to high-cost credits – including interest and cost caps – to apply to most of the consumer credit products offered by Norion Bank. Another example is Regulation (EU) 2022/2554 on Digital Operational Resilience for the Financial Sector ("**DORA**"), which entered into force on 17 January 2025 and introduced requirements for Norion Bank's risk management relating to information and communication technology, incident reporting, management of outsourced activities and testing of digital operational resilience. Furthermore, compliance and compliance control costs are increasing as a result of the growing regulatory scope. Should the fundamental conditions for Norion Bank's operations change, or should new developments or amendments in the regulatory environment occur, this could have a material adverse effect on Norion Bank's business, financial position and operational results.

Risk classification: High.

Risks relating to dependence on the authorisations to conduct business issued by the Swedish Financial Supervisory Authority

Pursuant to the Swedish Banking and Financing Business Act (*Sw. Lag (2004:297) om bank- och finansieringsrörelse*), banking business may only be conducted by Swedish banks authorised by the SFSA. Swedish banks are subject to supervision by the SFSA. An authorisation issued by the SFSA may, following a notification procedure, be passported to enable operations within other states of the European Economic Area (“EEA”), either through the establishment of a branch or on a cross-border basis. Norion Bank has, since 2015, held a banking licence issued by the SFSA. In addition, Norion Bank holds a licence to act as an intermediary for life and non-life insurance under the Insurance Distribution Act (*Sw. Lag (2018:1219) om försäkringsdistribution*).

As described above, Norion Bank is authorised to conduct its operations by the SFSA as described above. Moreover, Norion Bank conducts banking activities in other EEA countries, and although Norion Bank passports its respective licences to other EEA states and thereby complies with the laws and regulations of its home state, local laws and regulations may vary across the EEA countries in which Norion Bank operates and may differ from those applicable in its home jurisdiction. Norion Bank’s authorisations are of unlimited duration but may be revoked. Furthermore, supervisory authorities may intervene by, for example, issuing injunctions, remarks, warnings, or orders to limit or reduce risks in the business, restricting or prohibiting dividend distributions or interest payments, limiting or preventing the relevant company’s right to dispose of its assets, or revoking Norion Bank’s authorisations.

In addition, as Norion Bank is subject to supervision by several different supervisory authorities, it may face difficulties if conflicts arise between laws and regulations or between the manner in which different supervisory authorities apply such laws and regulations.

If Norion Bank were to become subject to significant sanctions, remarks, warnings and/or administrative fines, this could cause substantial and potentially irreparable damage to Norion Bank’s reputation. Norion Bank’s operations are also dependent on its authorisation to conduct its business. Permanent or temporary loss of its authorisation to conduct banking business would require Norion Bank to cease its banking operations.

Risk classification: High.

Risks relating to Norion Bank’s obligation to meet specified capital and liquidity ratios and to maintain sufficient capital, and risk of changes in applicable capital and liquidity regulations or implementation of new laws and regulations

As a banking institution, Norion Bank is subject to extensive regulation regarding capital adequacy and liquidity requirements, which are primarily governed by the EU legislative package comprising the Capital Requirements Directive 2013/36/EU (“**CRD IV**”), as amended by Directive (EU) 2019/878 (“**CRD V**”), and the Capital Requirements Regulation (EU) No. 575/2013 (“**CRR**”), as amended by CRR II, which together implement the Basel III framework within the European Union (together, the “**Basel III Framework**”).

The Basel III Framework includes certain capital requirements designed to vary over time and, inter alia, to be contingent on the presence of cyclical and structural systemic risks. Norion Bank must at all times comply with the specified capital and liquidity requirements and maintain adequate capital and liquidity resources. If the SFSA considers it necessary, the authority may also impose additional capital requirements on Norion Bank in the form of Pillar 2 requirements and/or Pillar 2 guidance, determined within the framework of the SFSA’s Supervisory Review and Evaluation Process (“**SREP**”). Such requirements or guidance are institution-specific and based on an analysis of the information contained

in Norion Bank's Internal Capital and Liquidity Adequacy Assessment Process ("**ICLAAP**") and other information available to the SFSA through its supervisory activities.

In the context of the SREP conducted in September 2023, the SFSA decided to confirm Norion Bank's previously self-assessed capital requirement (a specific capital base requirement of 1.0 per cent. of total risk-weighted exposure amount under Pillar 2) and also informed the Bank that it should maintain additional capital (Pillar 2 guidance) corresponding to 0.50 per cent. of the total leverage ratio. Consequently, Norion Bank is exposed to the risk of changes in applicable capital and liquidity regulations, changes in the SFSA's supervisory assessment of the Issuer's operations in relation to the regulatory framework, as well as the introduction of new laws and regulations. There is also a risk that relevant authorities may determine that Norion Bank is not fully compliant with, or is in breach of, applicable requirements and regulations. Such situations could result in additional or unforeseen demands in respect of the capital, leverage, liquidity or funding ratios that Norion Bank must meet, or require changes to the methodologies used to calculate such ratios.

CRR II and CRD V entered into force on 27 June 2019. The revised capital adequacy rules introduced by CRR II and CRD V brought significant amendments to CRD IV and CRR, most of which became applicable from 28 June 2021. Among other things, CRR II modified the rules for large exposures so that exposures are now calculated based on Common Equity Tier 1 ("**CET1**") and Additional Tier 1 (AT1) capital, rather than total own funds including Tier 2 instruments. Although Norion Bank's exposures remain below the 25 per cent. threshold of CET1 capital, even after 28 June 2021, these changes mean that Norion Bank must continue to ensure that sufficient CET1 capital is allocated to ensure that its large exposures do not exceed 25 per cent. of CET1 capital. Should Norion Bank in the future hold exposures exceeding this threshold, it could become subject to regulatory sanctions.

In December 2017, the Basel Committee on Banking Supervision published a number of proposals for revisions to the Basel III Framework. The proposed revisions ("**Basel IV**") have been implemented within the European Union through the Sixth Capital Requirements Directive ("**CRD VI**") and the revised Capital Requirements Regulation ("**CRR III**"), most of which entered into force on 1 January 2025. The revisions include, among other things, potential increases in capital requirements through more risk-sensitive and complex standardised approaches for calculating capital charges, including higher risk weights for exposures to the real estate sector as well as for certain off-balance-sheet items. These developments may result in Norion Bank being required to hold additional capital, which could adversely affect the Issuer's development and growth.

On 30 September 2024, the SFSA issued a legal position statement regarding deposits through digital deposit platforms, clarifying that entities providing such platforms and placing deposits against a fee shall be regarded as deposit brokers under CRR, and setting out its view on how deposits originating from such platforms should be treated in relation to liquidity metrics such as the Liquidity Coverage Ratio ("**LCR**") and the Net Stable Funding Ratio ("**NSFR**"). According to the SFSA, the structure of such deposit platforms may create greater volatility in deposited funds, and therefore higher outflow rates should be applied in the LCR calculation and lower Available Stable Funding (ASF) weighting factors in the NSFR calculation for such deposit volumes. As Norion Bank utilises deposit platforms for a significant part of its funding, the SFSA's position has increased Norion Bank's overall funding requirements.

Norion Bank is further exposed to the risk that its operations may develop in a way that leads to reduced revenues, which could affect the Bank's capital adequacy position. A shortage of capital – or the perception in the market that such a shortage exists – could result in regulatory demands to raise additional capital, to retain earnings or to suspend dividend payments. Norion Bank may need to raise additional capital, for example through the issuance of shares or other securities, which could require

the use of equity capital otherwise intended for Norion Bank's operations and could adversely affect its future development and growth.

Risk classification: High.

Risks relating to anti-money laundering, counter-terrorist financing and breaches of trade sanctions

Norion Bank is subject to laws and regulations concerning anti-money laundering ("**AML**") and counter-terrorist financing ("**CTF**") measures, as well as trade sanctions compliance. There is a risk that Norion Bank could breach the laws and regulations prohibiting money laundering, terrorist financing or violate trade sanctions, and consequently become subject to legal and regulatory consequences.

On 20 May 2015, the European Parliament adopted Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the "**Fourth Anti-Money Laundering Directive**"). The Fourth Anti-Money Laundering Directive has been implemented into Swedish law through, inter alia, the Money Laundering and Terrorist Financing (Prevention) Act (Sw. *Lag (2017:630) om åtgärder mot penningtvätt och finansiering av terrorism*) (the "**Anti-Money Laundering Act**"), which entered into force on 1 August 2017. On 30 May 2018, the European Parliament adopted Directive (EU) 2018/843 amending the Fourth Anti-Money Laundering Directive (the "**Fifth Anti-Money Laundering Directive**"). The Fifth Anti-Money Laundering Directive was implemented into the Anti-Money Laundering Act, with the amendments entering into force on 1 January 2020. On 3 December 2020, the European Parliament and the Council adopted Directive (EU) 2018/1673 on combating money laundering by criminal law (the "**Sixth Anti-Money Laundering Directive**"), which replaces parts of the Fourth Anti-Money Laundering Directive and Fifth Anti-Money Laundering Directive, primarily with respect to criminal law provisions.

The Anti-Money Laundering Act includes requirements for entities within the scope of the act, such as Norion Bank, to conduct an overall risk assessment, establish compliance and internal control functions, and perform fit-and-proper assessments of employees engaged in AML and CTF-related functions. The SFSA has also issued supplementary regulations to the Anti-Money Laundering Act which further specify how institutions are to comply with the obligations of the Anti-Money Laundering Act.

In addition, supervisory authorities – either in Sweden or in other countries where Norion Bank operates – may assess Norion Bank's policies and procedures as insufficient in meeting local regulatory compliance and standards. The risk of being exploited for money laundering or terrorist financing, or of breaching applicable sanctions regimes, has increased globally, particularly for financial institutions with significant growth. Non-compliance with applicable laws and regulations, or the discovery that Norion Bank's policies and procedures have not been sufficiently robust in a given jurisdiction, could result in sanctions such as remarks or warnings, significant administrative fines, or the revocation of Norion Bank's license to operate. Norion Bank's business relationships and reputation could also be adversely affected. For further information on regulatory, compliance and supervision matters, please refer to "Risks relating to the fact that Norion Bank's operations are subject to extensive regulation and supervision, regulatory changes, and the risk that relevant supervisory authorities may determine that Norion Bank is not fully compliant with, may breach, or has previously breached applicable regulations" above.

Risk classification: High.

Risks relating to the processing of personal data

Norion Bank's ability to collect, retain, share and otherwise process customer information is governed by data protection legislation, marketing laws, confidentiality obligations and other regulatory

restrictions. Of particular importance is the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council) ("**GDPR**"), which has applied since May 2018. Personal data may only be processed for specific, explicitly stated and legitimate purposes in accordance with the fundamental principles of the GDPR. This includes, inter alia, that individuals have the right to be informed that, and how, their personal data is being processed. Furthermore, personal data collected must be relevant and accurate and may only be processed to the extent necessary for the purposes for which they are collected. Personal data may not be retained for longer than is necessary to fulfil those purposes.

In the event of a supervisory review, there is a risk that Norion Bank's procedures, policies and other governing documents relating to data protection may be deemed not to meet the requirements of the GDPR, or may not be sufficiently implemented across the Group to prevent the disclosure or processing of personal data in violation of applicable laws or agreements, or to adequately manage IT or system outages or similar incidents that could lead to loss of personal data or other information. Deficient data retention and deletion procedures, or non-compliance with existing retention policies, could, for example, result in personal data being processed in excess of what is permitted or retained for longer than allowed.

Failure to comply with the GDPR could result in Norion Bank being subject to significant administrative fines (up to EUR 20 million or 4 per cent. of the Bank's global annual turnover, whichever is higher). Norion Bank's compliance with personal data processing requirements is primarily supervised by the Swedish Authority for Privacy Protection (Sw. *Integritetsskyddsmyndigheten*), as well as corresponding supervisory authorities in Finland, Norway and other jurisdictions in which Norion Bank operates.

Changes in laws and regulations relating to data protection and privacy, or in associated regulatory guidance or interpretation, could affect Norion Bank's ability to access data for purposes such as targeted marketing and credit assessment, or could impose limitations on the use of such data, which could negatively impact Norion Bank's marketing activities and decision-making processes.

Amendments to the GDPR and/or other data protection legislation in any of the countries in which Norion Bank operates could have a material adverse effect on Norion Bank's business, financial position and results of operations, particularly if such amendments result in restrictions on the use of personal data.

Risk classification: High.

Risks relating to changes in accounting principles

From time to time, the International Accounting Standards Board ("**IASB**") and/or the EU regulations governing International Financial Reporting Standards ("**IFRS**"), which regulate the preparation of Norion Bank's financial statements, are amended. Such changes may be difficult to predict and could materially affect how Norion Bank records and reports its financial position and results of operations. Furthermore, Norion Bank may need to adjust its accounting principles to adapt to prevailing market conditions.

To improve comparability with other companies in the market, the group in which Collector Bank AB (now Norion Bank) was a subsidiary of Collector AB (prior to the merger of the companies in 2022) reclassified certain income statement items during 2020. These adjustments affected certain key financial ratios.

In some cases, Norion Bank may be required to apply new or revised standards retrospectively, which would involve the restatement of previously reported financial periods. For example, on 24 July 2014, the IASB issued the final version of its standard on the accounting for financial instruments, IFRS 9 – *Financial Instruments: Recognition and Measurement* ("**IFRS 9**"). The implementation of IFRS 9 resulted

in a one-off increase in provisions for losses related to Norion Bank's consumer loan portfolio, as the Bank was required to recognise expected credit losses rather than incurred losses (as was previously the case), based on a range of relevant data points, including macroeconomic factors.

The IASB may introduce further amendments to accounting and reporting standards governing the preparation of Norion Bank's financial statements, which Norion Bank may, if deemed appropriate, choose to adopt early or may be required to apply when such amendments become mandatory.

Risk classification: Medium.

FINANCIAL RISKS

Liquidity and funding risks

Liquidity and funding risks refer to the risk that Norion Bank may be unable to obtain the necessary funding or dispose of assets on acceptable terms in order to meet its payment obligations as they fall due.

A significant portion of Norion Bank's deposits from the general public are raised through partner distribution channels. Deposits from the public constitute Norion Bank's largest source of funding and, as of 30 September 2025, represented 79 per cent. of the total balance sheet, and amounted to SEK 54,979 million at the end of the period. Other funding is primarily obtained through the Bank's Medium Term Note ("**MTN**") program and at times the Commercial Paper ("**CP**") program. Deposits from the public and funding through the CP market are mainly short-term in nature, while funding from the capital markets is long-term. As of the date of this Prospectus, Norion Bank has outstanding senior unsecured bonds issued under its MTN Program with a total nominal amount of SEK 1,800 million. In addition, in May 2024 Norion Bank issued Tier 2 Capital Bonds (subordinated capital instruments) with a total nominal amount of SEK 300 million and a maturity of approximately ten years, with the first call date after about five years. In October 2024 Norion Bank issued an additional SEK 300 million of Tier 2 Capital Bonds on similar terms and in September 2025 Norion Bank issued an additional SEK 500 million of Tier 2 Capital Bonds on similar terms. The Issuer had no CP funding outstanding as of 30 September 2025. Since some of Norion Bank's lending has longer maturities than its funding, this gives rise to a long-term funding risk for the Bank.

Any increase in borrowing costs, a decline in deposits from the public, or demands for early repayment of deposits – for example due to reputational deterioration, a downgrade of Norion Bank's credit rating, increased competition making savings deposits less attractive, political intervention or other unforeseen events – could have a material adverse effect on Norion Bank's ability to fund its operations. Norion Bank may also lack sufficient liquid assets to repay deposits at the rate withdrawals are requested by depositors, or otherwise to meet its payment obligations as they fall due.

Norion Bank may in the future need to raise new financing, in whole or in part, or refinance its operations through bank loans or the capital markets. Such new or refinanced funding will depend on a number of factors, including general conditions in the financial markets and Norion Bank's credit standing. Accordingly, Norion Bank's access to external funding sources could be wholly or partially restricted or available only on less favourable terms. Conditions in the Swedish debt capital market have previously been unfavourable – for example, during the first quarter of 2020 due to the spread of COVID-19 and global market uncertainty, and again during 2022–2023, when institutions such as Norion Bank faced limited opportunities to issue debt instruments due to inflation and interest rate concerns, as well as reduced risk appetite leading to wider credit spreads. There is a risk that Norion Bank may need additional financing in the future and that such financing may not be available on acceptable terms during periods of adverse conditions on capital and credit markets.

Furthermore, there is a risk that Norion Bank in the future could breach the terms and conditions of its issued bonds or certificates, or the provisions of its existing credit agreements, as a result of circumstances within or beyond Norion Bank's control. Such a breach could entitle the creditor to renegotiate the terms or terminate the agreement, resulting in the outstanding funding becoming immediately due and payable.

Risk classification: High.

Currency risks

Changes in the exchange rate between SEK (Norion Bank's reporting currency and the currency in which its capital base is denominated) and NOK, EUR and DKK (currencies in which Norion Bank has revenues, assets, liabilities and expenses), as well as USD, GBP and CHF (currencies to which Norion Bank has certain exposures), affect Norion Bank's results.

The most significant impact of exchange rate fluctuations arises when assets and liabilities denominated in foreign currencies are translated into SEK, Norion Bank's reporting currency. Norion Bank uses derivative instruments governed by Credit Support Annex (CSA) agreements to mitigate the effect of such currency fluctuations. The derivative instruments and foreign exchange swaps used are typically short-term in nature. Since certain loan products offered by Norion Bank have longer maturities, the Bank is exposed to foreign exchange risks related to these products, where short-term derivative instruments may mature before the maturity or repayment of the corresponding obligations.

The market value of Norion Bank's revenues, assets, expenses and/or liabilities, including derivatives, will change as a result of movements in exchange rates. For example, based on conditions as of 30 September 2025, an unfavourable 10 per cent. change in SEK against EUR would have affected Norion Bank's profit before tax by approximately SEK –1 million. A corresponding unfavourable 10 per cent. change in SEK against NOK would have affected profit before tax by approximately SEK –2 million. Unfavourable 10 per cent. exchange rate movements against SEK in all currencies to which the Bank is exposed would, as of 30 September 2025, have resulted in a total pre-tax impact on profit of approximately SEK –5 million.

Norion Bank is also exposed to the risk that the book value of its portfolios, when translated into SEK, changes due to fluctuations in foreign exchange rates. Even if the book value of portfolios in local currencies remains unchanged, an increased translated value in SEK could negatively affect Norion Bank's capital adequacy position. From a short-term capital adequacy perspective, a weaker Swedish krona, assuming other relevant currencies remain stable, would negatively affect Norion Bank's capital adequacy and could necessitate capital injections.

Risk classification: Medium.

RISKS RELATING TO THE NOTES

The Issuer's obligations under the Notes are deeply subordinated

The Notes constitute unsecured and deeply subordinated obligations of the Issuer and the Issuer Consolidated Situation (as defined in the Terms and Conditions). In the event of a voluntary or involuntary liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer, the rights of the holders of Notes (the "Noteholders") to payments on or in respect of (including any damages awarded for breach of any obligations under) the Notes (which in the case of any payment of principal shall be to payment of the then nominal amount of the Notes only) shall at all times rank:

- (a) *pari passu* without any preference among themselves;
- (b) *pari passu with*:

- (i) any liabilities or capital instruments of the Issuer which constitute Additional Tier 1 Capital; and
 - (ii) any other liabilities or capital instruments of the Issuer that rank, or are expressed to rank, equally with the Notes,
- in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
- (c) senior to the claims of holders of all classes of the Issuer's shares in their capacity as such holders and any other liabilities or capital instruments of the Issuer that rank, or are expressed to rank, junior to the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
 - (d) junior to any present and future claims of
 - (i) depositors of the Issuer;
 - (ii) any other unsubordinated creditors of the Issuer;
 - (iii) any non-preferred creditors falling within the scope of the first paragraph of Section 18 of the Swedish Rights of Priority Act (Sw. *förmånsrättslag (1970:979)*), and;
 - (iv) except as expressly stated in paragraph (a) or (b) above, any subordinated creditors, including, for the avoidance of doubt, holders of any instruments which as at their respective issue dates constitute or constituted Tier 2 Capital.

In the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer, there is a risk that the Issuer does not have enough assets remaining after payments to senior ranking creditors to pay amounts due under the Notes. No Noteholder who is indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of Notes held by such Noteholder.

As a result of the above, there is a risk that the Noteholders will lose some or all of their investment in the Notes. Although the Notes may pay a higher rate of interest than comparable notes which are not subordinated or which are subordinated but not so deeply, there is a significant risk that an investor in the Notes will lose all or some of its investment in the event of a voluntary or involuntary liquidation or bankruptcy of the Issuer. Accordingly, in a worst-case scenario, the value of the Notes may be reduced to zero.

As noted in the risk factor "*Loss absorption at the point of non-viability of the Issuer*" below, there is a risk of the Notes being written down or converted into other securities in a resolution scenario or at the point of non-viability of the Issuer.

Risk classification: Medium.

Interest payments on the Notes may be cancelled by the Issuer

Any payment of Interest in respect of the Notes shall be payable only out of the Issuer's Distributable Items and (i) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion and notwithstanding that it has Distributable Items or that it may make any distributions pursuant to the Applicable Capital Regulations; or (ii) will be mandatorily cancelled if and to the extent

so required by the Applicable Capital Regulations, including the applicable criteria for Additional Tier 1 Capital instruments.

Any cancellation of Interest (in whole or in part thereof) shall in no way limit or restrict the Issuer from making any payment of interest or equivalent payment or other distribution in connection with any instrument ranking junior to the Notes, any CET1 capital of the Issuer or in respect of any other Additional Tier 1 Capital instruments. In addition, the Issuer may without restriction use funds that could have been applied to make such cancelled payments to meet its other obligations as they become due.

As a result of the above, there is a risk that the payment of Interest is cancelled, which would adversely affect the Noteholders. Following any cancellation of interest as described above, Noteholders shall have no right thereto or to receive additional interest or compensation. Furthermore, no cancellation of interest in accordance with the terms of the respective Notes shall constitute a default in payment or otherwise under the Notes or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or for the liquidation, winding-up or dissolution of the Issuer. Accordingly, in a worst-case scenario, the amount of any Interest may be reduced to zero.

Any actual or anticipated cancellation of interest on the Notes will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest cancellation provisions of the Notes, the market price of the Notes is likely to be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and also more sensitive generally to adverse changes in the Issuer's financial condition.

Risk classification: Medium.

Loss absorption following a Trigger Event

If at any time the CET1 Ratio of (i) the Issuer is less than 5.125 per cent., or (ii) the Consolidated Situation is less than 7.00 per cent., this constitutes a Trigger Event (as defined in the Terms and Conditions) and the total nominal amount of the Notes shall be written down by an amount sufficient to restore the CET1 ratio of the Issuer to at least 5.125 per cent., or the CET1 ratio of the Issuer Consolidated Situation to at least 7.00 per cent., as applicable, provided that the nominal amount of each Note may not be written down below a Nominal Amount per Note of SEK 1. The write-down of the Notes is likely to result in a Noteholder losing some or all of its investment.

Following any such reduction of the Total Nominal Amount, the Issuer may, at its discretion, reinstate in whole or in part the principal amount of the Notes, if certain conditions are met. The Issuer will not in any circumstances be obliged to reinstate in whole or in part the principal amount of the Notes (and any such reinstatement is likely to require unanimous approval at a shareholders' meeting of the Issuer).

The Issuer and/or the SFSA may determine that a Trigger Event has occurred on more than one occasion and the reduced nominal amount of each Note may be written down on more than one occasion. Further, during any period when the then nominal amount of a Note is less than the initial nominal amount, interest will accrue on, and the Notes will be redeemed at, the reduced nominal amount of the Notes.

The Issuer's and/or the SFSA's calculation of the CET1 ratio of the Issuer and/or the Issuer Consolidated Situation, and therefore its determination of whether a Trigger Event has occurred, shall be binding for the Noteholders, who shall have no right to challenge the published figures detailing the CET1 ratio of the Issuer and/or the Issuer Consolidated Situation.

Risk classification: Medium.

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

The Noteholders are subject to the risk that the Notes may be required to absorb losses as a result of statutory powers conferred on resolution and competent authorities in Sweden (the Swedish National Debt Office and the SFSA). The powers provided to resolution and competent authorities in the Bank Recovery and Resolution Directive (as amended by Directive EU (2019/879) (“**BRRD II**”)) (the “**BRRD**”) include write-down/conversion powers to ensure that relevant capital instruments (such as the Notes) fully absorb losses at the point of non-viability of the issuing institution in order to allow it to continue as a going concern subject to appropriate restructuring and without entering into resolution. As a result, the BRRD contemplates that resolution authorities have the power to require the permanent write-down of such capital instruments (which write-down may be in full) or the conversion of them into CET1 instruments at the point of non-viability and before any other bail-in or resolution tool can be used. Accordingly, in a worst-case scenario, the capital instruments may be written down and the value of the Notes may be reduced to zero.

There is a risk that the application of any non-viability loss absorption measure results in the Noteholders losing some or all of their investment. Any such conversion to equity or write-off of all or part of an investor’s principal (including accrued but unpaid interest) shall not constitute an event of default and any affected holder of Notes will have no further claims in respect of any amount so converted or written off. The exercise of any such power is inherently unpredictable and depends on a number of factors which are outside the Issuer’s control. Any such exercise, or any suggestion that the Notes could be subject to such exercise, would, therefore, materially adversely affect the value of Notes.

Risk classification: Medium.

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

The Issuer may in certain circumstances, at its option, but in each case subject to obtaining the prior consent of the SFSA (if and to the extent then required by the Applicable Capital Regulations) redeem the Notes upon the occurrence of a Capital Disqualification Event or Tax Event at par together with accrued Interest on any Interest Payment Date.

It should also be noted that the Issuer may redeem the Notes as described above even if (i) the Total Nominal Amount of the Notes has been reduced by means of a write-down in accordance with the Terms and Conditions and (ii) the principal amount of the Notes has not been fully reinstated to the initial Nominal Amount of the Notes.

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

Risk classification: Low.

The Notes have no maturity and call options are subject to the prior consent of the SFSA

The Notes have no fixed final redemption date and the Noteholders have no rights to call for the redemption of the Notes. The Issuer has the option to, at its own discretion, redeem the Notes at any Business Day falling within the Initial Call Period or any Interest Payment Date falling after the Initial Call Period, but the Noteholders should not invest in the Notes with the expectation that such a call will be exercised by the Issuer.

If the Issuer considers it favourable to exercise such a call option, the Issuer must obtain the prior consent of the SFSA. The SFSA may agree to permit such a call, based upon its evaluation of the regulatory capital position of the Issuer and certain other factors at the relevant time. There is therefore

a risk that the Issuer will not exercise such a call or that the SFSA will not permit such a call. The Noteholders may be required to bear the financial risks of an investment in the Notes for an indefinite period of time and there can be no assurance that the Issuer will or may exercise the call option.

Risk classification: Low.

Admission to trading, liquidity and the secondary market

The Issuer shall use reasonable efforts to ensure that the Notes are admitted to trading on the corporate bond list of Nasdaq Stockholm within sixty (60) days from the Issue Date or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market. However, the Issuer is dependent upon the prior approval of the listing from Nasdaq Stockholm as well as the Swedish FSA approving the prospectus required for the purpose of listing the Notes on Nasdaq Stockholm. There is a risk that the Notes will not be admitted to trading in time, or at all. If the Issuer would fail to ensure that the Notes are admitted to trading on Nasdaq Stockholm within sixty (60) days from the Issue Date or at all, the Noteholders would not be able to accelerate the Notes or otherwise request a prepayment or redemption of the nominal amount of the Notes.

Even if the Notes are admitted to trading on the aforementioned market, active trading in the Notes does not always occur and a liquid market for trading in the Notes might not occur even if the Notes are listed. This may result in the Noteholders not being able to sell their Notes when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Notes. Further, the nominal value of the Notes may not be indicative compared to the market price of the Notes if the Notes are admitted to trading on Nasdaq Stockholm. It should also be noted that during a given time period it may be difficult or impossible to sell the Notes on the secondary market on reasonable terms, or at all, due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Risk classification: Medium.

Substitution or variation of the Notes

Subject to Clause 12.4 (*Early Voluntary Redemption or Substitution or Variation due to Capital Disqualification Event, Tax Event or Alignment Event*) of the Terms and Conditions and the prior written permission of the Swedish FSA (if and to the extent then required by the Applicable Capital Regulations), the Issuer may, at its option and without the permission or approval of the relevant Noteholders, elect to substitute or vary the terms of all (but not some only) outstanding Notes for, provided that they become or remain, as applicable, Qualifying Capital Notes if a Capital Event, a Tax Event or an Alignment Event occurs.

There is a risk that, due to the particular circumstances of each Noteholder, any Qualifying Capital Notes will be less favourable to each Noteholder in all respects or that a particular Noteholder would not make the same determination as the Issuer as to whether the terms of the relevant Qualifying Capital Notes are not materially less favourable to Noteholders than the terms of the relevant Notes. The substitution or variation of the Notes may thus lead to changes in the Notes that have effects that are less favourable to the Noteholders. The Issuer bears no responsibility towards the Noteholders for any adverse effects of such substitution or variation (including, without limitation, with respect to any adverse tax consequence suffered by any Noteholder). The degree to which the Notes may be substituted or varied is uncertain and presents a highly significant risk to the return of the Notes.

Risk classification: Low.

The Issuer is not (and nor is any other Group Company) prohibited from issuing further debt, which may rank pari passu with or senior to the Notes

There is no restriction on the amount or type of debt that the Issuer, or another company within the Group, may issue or incur that ranks senior to, or pari passu with, the Notes. There is a risk that the incurrence of any such debt reduces the amount recoverable by Noteholders in the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer, limits the ability of the Issuer to meet its obligations in respect of the Notes and results in Noteholders losing all or some of their investment in the Notes. The degree to which other debt that ranks senior to, or pari passu with, the Notes may be issued is uncertain and presents a significant risk to the amount recoverable by Noteholders.

Risk classification: Low.

The Issuer is not (and nor is any other Group Company) prohibited from pledging assets for other debt

There is no restriction on the amount or type of assets that the Issuer or any other Group Company can pledge, or otherwise use as security, for other debt. If the Issuer chooses to do so, there is a risk that this reduces the amount recoverable by Noteholders in the event of the voluntary or involuntary liquidation or bankruptcy of the Issuer and results in Noteholders losing all or some of their investment in the Notes.

The degree to which any other asset pledged may affect the Noteholders is uncertain and presents a significant risk to the amount recoverable by Noteholders.

Risk classification: Low.

The Terms and Conditions do not contain any right for the Noteholders or the Agent to accelerate the Notes

The Notes are intended to constitute Additional Tier 1 Capital of the Issuer. As such, the Terms and Conditions do not include any obligations or undertakings on the Issuer, the breach of which would entitle the Noteholders or the Agent to accelerate the Notes. Accordingly, if the Issuer fails to meet any obligations under the Notes, including any payment of principal, interest and/or other amounts due under the Notes, Noteholders will not have any right to request repurchase of their Notes or any other remedy for such breach. As a result, there is a risk that the Noteholders will not receive any prepayment unless in the case of the Issuer being placed into bankruptcy or is subject to liquidation proceedings (which prepayment would be deeply subordinated, see *"The Issuer's obligations under the Notes are deeply subordinated"* above).

Risk classification: Medium.

European Benchmarks Regulation

In order to ensure the reliability of reference rates (such as STIBOR), legislative action at EU level has been taken. Hence, the so-called Benchmarks Regulation (Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indexes used as reference values for financial instruments and financial agreements or for measuring investment fund results and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) was added and entered into force on 1 January 2018. The Benchmark Regulation regulates the provision of reference values, reporting of data bases for reference values and use of reference values within the EU. There are future risks that the Benchmark Regulation affects how certain reference rates are determined and how they are developed. This, in conjunction with increased administrative requirements, is likely to lead to a reduced

number of entities involved in the determination of reference rates, which, in such case, would lead to a certain reference interest ceasing to be published.

The Terms and Conditions provide that the interest rate benchmark STIBOR, which applies for the Notes, can be replaced as set out therein, upon the occurrence of a Base Rate Event which includes if STIBOR ceases to be calculated or administered. Such replacement shall be made in good faith and in a commercially reasonable manner and is always subject to the Applicable Capital Regulations and the prior written consent of the SFSA. However, there is a risk that such replacement is not made in an effective manner and consequently, if STIBOR ceases to be calculated or administered, an investor in the Notes would be adversely affected. The degree to which amendments to and application of the European Benchmarks Regulation may affect the Noteholders is uncertain and presents a significant risk to the return on the Noteholder's investment.

Risk classification: Low.

RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS

The Issuer issued the Notes on 29 October 2025. This Prospectus has been prepared in relation to the Issuer applying for admission to trading on the corporate bond list of Nasdaq Stockholm of the SEK 500,000,000 Floating Rate Additional Tier 1 Notes with ISIN SE0026820680.

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Notes and the performance of its obligations relating thereto. The issuance of the Notes has been authorised by resolution by the board of directors of the Issuer on 17 October 2025.

The Prospectus has been approved by the SFSA as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The SFSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

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

Any information in this Prospectus which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Stockholm on 19 November 2025

Norion Bank AB

The board of directors

THE NOTES IN BRIEF

This section contains a general and broad description of the Notes. It does not claim to be comprehensive or cover all details of the Notes. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference (see the section “*Supplementary information*”) and the full Terms and Conditions for the Notes, which can be found in section “*Terms and Conditions for the Notes*”, before a decision is made to invest in the Notes.

Concepts and terms defined in section “*Terms and Conditions for the Notes*” are used with the same meaning in this section unless otherwise explicitly understood from the context or otherwise defined in this Prospectus.

General

Issuer	Norion Bank AB, reg. no. 556597-0513.
Resolutions, authorisations and approvals	The Issuer’s board of directors resolved to issue the Notes on 17 October 2025.
The Notes offered	SEK 500,000,000 Floating Rate Additional Tier 1 Notes.
Number of Notes	400 Notes.
ISIN	SE0026820680.
Issue Date	29 October 2025.
Nature of the Notes	The Notes constitute additional tier 1 capital (Sw. <i>primärkapitaltillskott</i>) as defined in Chapter 3, Title I, Part Two of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as the same may be amended or replaced from time to time, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements (“ CRR ”).
No maturity	The Notes constitute perpetual obligations of the Issuer and have no fixed date for redemption. The Issuer may only redeem the Notes at its discretion in the circumstances described in the Terms and Conditions. The Notes are not redeemable at the option of the Noteholders at any time.
Price	All Notes are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.
Interest Rate	Interest on the Notes is paid at a rate equal to the sum of three (3) months STIBOR, or any reference rate replacing STIBOR in accordance with the Terms and Conditions, plus 5.9 per

	cent. per annum. Interest will accrue from (excluding) the Issue Date.
Use of benchmark and Benchmark Regulation	Amounts payable under the Notes (as defined herein) are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus, the Swedish Financial Benchmark Facility appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority and is authorised to operate as a benchmark administrator pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).
Interest Payment Date	29 January, 29 April, 29 July and 29 October each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 29 January 2026 and the last Interest Payment Date shall be the relevant Redemption Date.
Nominal Amount	Each Note has a nominal amount of SEK 1,250,000 and the minimum permissible investment in connection with the Note Issue was SEK 1,250,000.
Denomination	The Notes are denominated in SEK.
Status and ranking of the Notes	The Notes are intended to constitute Additional Tier 1 Capital of the Issuer and the Issuer Consolidated Situation. The Notes will constitute direct, unsecured and subordinated debt liabilities of the Issuer and shall, as regards the right to receive periodic payments (to the extent not cancelled) or repayment of capital in the event of the liquidation (<i>Sw. likvidation</i>) or bankruptcy (<i>Sw. konkurs</i>) of the Issuer, rank: (a) <i>pari passu</i> without any preference among themselves; (b) <i>pari passu</i> with (i) any present or future liabilities or capital instruments of the Issuer which constitute Additional Tier 1 Capital of the Issuer and the Issuer Consolidated Situation and (ii) any other liabilities or capital instruments of the Issuer that rank or are expressed to rank <i>pari passu</i> with the Notes; (c) senior to holders of all classes of the Issuer's shares in their capacity as such holders; and (d) junior to any present and future claims of (i) depositors of the Issuer, (ii) any other unsubordinated creditors of the Issuer, and (iii) any subordinated creditors of the Issuer whose rights rank or are expressed to rank in priority to the Notes, including, for the avoidance of

doubt, holders of notes which constitute Tier 2 Capital of the Issuer and the Issuer Consolidated Situation.

Interest cancellation

Any payment of Interest in respect of the Notes shall be payable only out of to the Issuer's Distributable Items and:

- (a) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion and notwithstanding that it has Distributable Items or that it may make any distributions pursuant to the Applicable Capital Regulations; and
- (b) will be mandatorily cancelled to the extent so required by the Applicable Capital Regulations, including the applicable criteria for Additional Tier 1 Capital instruments.

The Issuer shall give notice to the Noteholders in accordance with Clause 25 of the Terms and Conditions of any such cancellation of a payment of Interest, on or prior to the Record Date for the relevant Interest Payment Date. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay Interest as described above and non-payment of any amount of interest scheduled to be paid on an Interest Payment Date will constitute evidence of cancellation of the relevant payment, whether or not notice of cancellation has been given by the Issuer and shall not constitute an event of default for any purpose.

Following any cancellation of Interest as described above, the right of the Noteholders to receive accrued Interest in respect of any such Interest Period will terminate and the Issuer will have no further obligation to pay such Interest or to pay interest thereon, whether or not payments of Interest in respect of subsequent Interest Periods are made, and such unpaid Interest will not be deemed to have "accrued" or been earned for any purpose.

Write-down upon a Trigger Event

If at any time a Trigger Event occurs the Issuer will irrevocably cancel any accrued and unpaid interest in respect of the Notes to (but excluding) the Write-Down Date (as defined below) in accordance with Clause 10 of the Terms and Conditions (including if payable on the Write-Down Date); and on the Write-Down Date (without any requirement for the consent or approval of the Noteholders), reduce the then Total Nominal Amount or the Issuer's payment obligation under the Notes in accordance with Clause 11.1 of the Terms and Conditions (such reduction a "**Write-Down**").

A Write-Down shall take place without delay on a date selected by the Issuer in consultation with the SFSA (the "**Write-Down**").

Date") but no later than one month following the occurrence of the relevant Trigger Event.

The amount of the reduction of the Total Nominal Amount on the Write-Down Date shall equal the amount of a Write-Down that would restore the CET1 Ratio of the Issuer to at least 5.125 per cent., and the CET1 Ratio of the Issuer Consolidated Situation to at least 7.00 per cent., in each case at the point of such Write-Down, provided that the maximum reduction of the Total Nominal Amount shall be down to a Nominal Amount per Note corresponding to SEK 1.

A Write-Down in accordance with Clause 11.1 of the Terms and Conditions shall be made taking into account any preceding or imminent Write-Down or conversion of corresponding or similar loss absorbing instruments (if any) issued by the Issuer or any other member of the Issuer Consolidated Situation, including but not limited to Additional Tier 1 Capital instruments (other than the Notes). To the extent the Write-Down or conversion of any corresponding or similar loss absorbing instruments is not possible for any reason, this shall not in any event prevent a Write-Down of the Notes.

For the avoidance of doubt, the Nominal Amount of each Note shall, upon the Write-Down of the Total Nominal Amount described above, be written down on a pro rata basis.

"Trigger Event" means if, at any time, the CET1 Ratio of the Issuer or the Issuer Consolidated Situation, as calculated in accordance with the Applicable Capital Regulations, is less than (a) 5.125 per cent., in the case of the Issuer, or (b) 7.00 per cent., in the case of the Issuer Consolidated Situation, in each case as calculated in accordance with the Applicable Capital Regulations and as determined by the Issuer and/or the SFSA (or any agent appointed for such purpose by the SFSA).

Reinstatement of the Notes

Following a Write-Down, the Issuer may, at its absolute discretion, reinstate any portion of the principal of the Notes, subject to compliance with any maximum distribution limits set out in, and otherwise in accordance with, the Applicable Capital Regulations.

Unless a write-up of the Nominal Amount of the Notes is permitted and possible in accordance with the rules of the CSD, reinstatement shall be made by way of issuing new Notes that qualify as Additional Tier 1 Capital to the relevant Noteholders. Any such new note issuance shall specify the relevant details of the manner in which such new note issuance shall take effect and where the Noteholders can obtain copies of the new terms and conditions of the new

notes. Such new notes shall be issued without any cost or charge to the Noteholders and shall be made in accordance with the rules of the CSD.

Use of Proceeds

The proceeds from the issue of the Notes shall be used towards general corporate purposes of the Issuer.

Call Option

Early redemption at the Option of the Issuer

Subject to Clause 12.6 of the Terms and Conditions and giving notice in accordance with Clause 12.7 of the Terms and Conditions, the Issuer may redeem all (but not some only) of the Notes on:

- (a) any Business Day falling within the Initial Call Period; or
- (b) any Interest Payment Date falling after the Initial Call Period;

in each case, at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest thereon.

Initial Call Period

The period commencing on (and including) the First Call Date and ending on (and including) the Interest Payment Date falling on or immediately after three (3) months of the First Call Date.

Call option

Subject to Clause 12.6 of the Terms and Conditions and giving notice in accordance with Clause 12.7 of the Terms and Conditions if a Capital Disqualification Event, Tax Event or an Alignment Event has occurred, the Issuer may:

- (a) in the case of a Capital Disqualification Event or a Tax Event, redeem all, but not some only, of the outstanding Notes on any Interest Payment Date at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest thereon to (but excluding) the date fixed for redemption; or
- (b) substitute or vary the terms of all (but not some only) of the outstanding Notes without any requirement for the consent or approval of the Noteholders, so that they become or remain, as applicable, Qualifying Capital Notes provided that such substitution or variation does not itself give rise to any right of the Issuer to redeem, substitute or vary the terms of the Notes in accordance with Clause 12.4 in relation to the Qualifying Capital Notes so substituted or varied.

Capital Disqualification Event

The occurrence of, at any time on or after the Issue Date, a change (which has occurred or which the SFSA considers to be sufficiently certain) in the regulatory classification of the Notes that results or would be likely to result in the exclusion,

wholly or partially, of Notes from the Additional Tier 1 Capital of the Issuer and/or the Issuer Consolidated Situation or the reclassification, wholly or partially, of the Notes as a lower quality form of regulatory capital, provided that:

- (a) the Issuer demonstrates to the satisfaction of the SFSA that such change was not reasonably foreseeable at the Issue Date; and
- (b) such exclusion or reclassification is not a result of any applicable limitation on the amount of such Additional Tier 1 Capital contained in the Applicable Capital Regulations.

Tax Event

The occurrence of any change in, or amendment to, the laws or regulations of Sweden, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, resulting in that the Issuer is, or becomes, subject to a significant amount of additional taxes, duties or other governmental charges or civil liabilities with respect to the Notes, provided that the Issuer satisfies the SFSA that such change in tax treatment of the Notes is material and was not reasonably foreseeable as at the Issue Date.

Alignment Event

At any time after the Issue Date, a change in the Applicable Capital Regulations which permit instruments of the Issuer with New Terms to be treated as Additional Tier 1 Capital.

Miscellaneous

Transfer restrictions

The Notes are freely transferable. All Note transfers are subject to the Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Note transferees upon completed transfer. Notwithstanding the foregoing, Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

Credit rating

The Notes have been assigned the credit rating B by the credit rating agency Nordic Credit Rating AS.

Admission to trading

Application for admission to trading of the Notes on the corporate bond list of Nasdaq Stockholm will be filed in connection with the SFSA's approval of this Prospectus. The total expenses of the admission to trading of the Notes are estimated to amount to approximately SEK 100,000.

Agent and representation of Noteholders

Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, is acting as Agent for the Noteholders in relation to the Notes, and if

relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. By acquiring the Notes, each subsequent Noteholder confirms such appointment and authorisation of the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. An Agency Agreement was entered into between the Agent and the Issuer prior to the Issue Date regarding, among others, the remuneration payable to the Agent. The Agent Agreement is available at the Agent's office address (Norrandsgatan 23, SE- 111 43 Stockholm). The rights and obligations of the Agent are set forth in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com.

Clearing and settlement

The Notes are connected to the account-based system of Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden. This means that the Notes are registered on behalf of the Noteholders on their respective Securities Accounts. No physical Notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

Governing law of the Notes

Swedish law.

Time-bar

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

Risk factors

Investing in the Notes involves substantial risks and prospective investors should refer to section "*Risk Factors*" for a discussion of certain factors that they should carefully consider before deciding to invest in the Notes.

THE GROUP AND ITS OPERATIONS

INTRODUCTION

Norion Bank AB is a Swedish public limited company with corporate registration number 556597-0513, having its registered address at P.O. Box 119 14, SE-404 39 Gothenburg, Sweden and the registered office of the board of directors in Gothenburg, Sweden. The Issuer's legal and commercial name is Norion Bank AB and its LEI code is 529900AGWAKUTYNETM62. The Issuer was formed on 21 August 2000 and registered with the Swedish Companies Registration Office on 8 September 2000. The current company name was registered with the Swedish Companies Registration Office on 5 September 2023. The Issuer is governed by Swedish law including, but not limited to, the Banking and Financing Business Act (Sw. *Lag (2004:297) om bank- och finansieringsrörelse*) and the Swedish Companies Act (Sw. *Aktiebolagslag (2005:551)*).

The Issuer's website is www.norionbank.se and its telephone number is +46 (0)10-161 00 00. The information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus.

The Issuer was previously a wholly owned subsidiary of Collector AB, corporate identity number 556560-0797, listed on Mid Cap, Nasdaq Stockholm. On 15 August 2022, Collector Bank AB and Collector AB merged through absorption, with Collector Bank AB remaining as the acquiring company after the merger. On 5 September 2023, Collector Bank AB changed its name to Norion Bank AB. Norion Bank's operations have remained unchanged after the merger, as all operational activities were conducted in Norion Bank (then Collector Bank AB), including its branches, even before the merger. Since the merger, Norion Bank's shares have been traded on Nasdaq Stockholm.

SHARE CAPITAL, SHARES, OWNERSHIP STRUCTURE AND GOVERNANCE

As of 30 September 2025, the Issuer's share capital amounted to 149,422,000 divided among 205,381,004 shares, each with a quota value of SEK 0.7275. The shares are denominated in SEK.

The Issuer is publicly traded, and its shares are listed on Nasdaq Stockholm. The five largest shareholders of the Issuer as of 30 September 2025 are set out in the table below. As of 30 September 2025, Norion Bank held 4.1 per cent. of the shares in the Company in treasury.

Shareholder	Capital and votes
Fastighets AB Balder	44.1 per cent.
Erik Selin	20.0 per cent.
State Street Bank and Trust Company	6.8 per cent.
Provobis Holding AB	5.4 per cent.
JME Invest AB	2.0 per cent.

The shareholders' influence is exercised through participation in the decisions made at the general meetings of the Issuer. As of the date of the Prospectus, the Issuer is not, directly or indirectly, controlled by any individual shareholder or group of shareholders. Fastighets AB Balder can exercise significant influence over Norion Bank in matters that are subject to shareholder decision-making at general meetings, such as the election of board members. To ensure that the control over the Issuer is not abused, the Issuer complies with the Issuer's articles of association and external regulations such as the Swedish Companies Act, Nasdaq's Nordic Main Market Rulebook for Issuers of Shares and the Swedish Corporate Governance Code. In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the CEO adopted by the board of directors of the Issuer and other internal regulations and policies. The responsibility for governance and control

is divided among the shareholders at the general meeting of shareholders, the board of directors and the CEO.

THE GROUP

The Issuer is the parent company of the Group with offices in Gothenburg, Stockholm, Helsingborg, Oslo and Helsinki. As of 30 September 2025, the Group consisted of Norion Bank and the wholly owned subsidiary Norion DB 1 AB.

SHAREHOLDERS' AGREEMENTS

As far as the Issuer is aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

THE BUSINESS

Norion Bank is a bank specializing in financing solutions for businesses and private individuals, with a particular focus on the financial needs of medium-sized companies. The corporate offering includes corporate loans, real estate loans, factoring, and payment solutions, with the Issuer seen as a complement to traditional major banks for businesses. Services for private individuals include personal loans, invoice and instalment payment services, credit cards, and savings accounts. The Issuer has offices in Gothenburg (head office), Stockholm, Helsingborg, Helsinki, and Oslo. Since 2015, Norion Bank has been listed on Nasdaq Stockholm.

As of 30 September 2025, the Issuer had approximately 420 employees (full-time equivalents). Norion Bank has experienced high growth since its inception but has prioritized profitability over growth since the fall of 2019. Today, the Issuer is an established player in Sweden, Finland, Norway, and Germany, with a loan portfolio distribution of 56 per cent., 18 per cent., 5 per cent., and 9 per cent., respectively, as of 30 September 2025. Other markets, including Denmark, accounted for 11 per cent. of the loan portfolio.

Norion Bank conducts its operations through four operating segments: Corporate, Real Estate, Consumer, and Payments. The Corporate segment comprises factoring and corporate loans primarily aimed at small and medium-sized enterprises. The Real Estate segment offers commercial real estate companies junior and senior real estate loans secured by multi-family properties and commercial properties in metropolitan areas and growth cities. Both the Corporate and Real Estate segments are specific focus areas for Norion Bank. The Corporate and Real Estate segments accounted for 22 per cent. and 43 per cent., respectively, of the Issuer's loan portfolio as of 30 September 2025, compared with 22 per cent. and 46 per cent., respectively, at the same time the previous year. For the quarter ending on 30 September 2025, Corporate and Real Estate accounted for 22 per cent. and 31 per cent. of the Issuer's revenue, respectively, compared with 22 per cent. and 29 per cent., respectively, at the same time the previous year. The Consumer segment conducts unsecured lending to private individuals through personal loans and credit cards, as well as savings accounts. The Payments segment offers invoice and instalment payment services, as well as checkout solutions to e-commerce and retail customers. As of 30 September 2025, the Consumer segment accounted for 27 per cent. of the Issuer's loan portfolio and 30 per cent. of the Issuer's total revenue for the quarter ending at the same date. The Payments segment accounted for 7 per cent. of the Issuer's loan portfolio as of 30 September 2025, and 15 per cent. of the Issuer's total revenue for the quarter ending at the same date.

MATERIAL AGREEMENTS

Other than the Terms and Conditions for the Notes and what is set out below, the Group is not party to any material agreements outside the ordinary course of business which could result in a Group company having a right or an obligation that could materially affect the Issuer's ability to fulfil its obligations.

MTN programs

As of the date of this Prospectus, Norion Bank has outstanding senior bonds issued under the Issuer's MTN program totalling a nominal amount of SEK 1,800 million and subordinated (Tier 2) bonds issued under the same program totalling SEK 1,100 million.

On 25 April 2024, senior unsecured bonds of initially SEK 200 million were issued with a maturity of two years, maturing in May 2026, and a floating interest rate of three-month STIBOR + 2.35 per cent. The amount under the bond loan has since been increased on several occasions, so that the total outstanding volume amounts to SEK 600 million as of the date of this Prospectus.

On 6 September 2024, Norion Bank issued its first green senior unsecured bond of SEK 700 million under the Issuer's Green Financing Framework. The bond has a maturity of two years, maturing in September 2026, and a floating interest rate of three-month STIBOR + 2.10 per cent.

On 25 October 2024, a senior unsecured bond of initially SEK 300 million was issued with a maturity of three years, maturing in November 2027, and a floating interest rate of three-month STIBOR + 2.25 per cent. The amount under the bond loan has since been increased on one occasion to a total amount of SEK 500 million as of the date of this Prospectus.

Hybrid capital

On 27 May 2024, hybrid capital instruments (Tier 2 Capital Bonds) were issued in the amount of SEK 300 million with a maturity of approximately ten years, first call option after five years, and a floating interest rate of three-month STIBOR + 6.50 per cent. Eligible hybrid capital contributions amounted to SEK 300 million as of 31 December 2024.

On 18 October 2024, hybrid capital instruments (Tier 2 Capital Bonds) were issued in the amount of SEK 300 million with a maturity of approximately ten years, first possible redemption after five years and a variable interest rate of three-month STIBOR + 5.95 per cent. The eligible hybrid capital contribution amounted to SEK 300 million as of 31 December 2024.

On 3 September 2025, hybrid capital instruments (Tier 2 Capital Bonds) were issued in the amount of SEK 500 million with a maturity of approximately ten years, first possible redemption after five years and a variable interest rate of three-month STIBOR + 4.80 per cent. The eligible hybrid capital contribution amounted to SEK 500 million as of 31 December 2024.

MATERIAL ADVERSE CHANGES, TREND INFORMATION AND RECENT EVENTS PARTICULAR TO THE ISSUER

There has been no material adverse change in the prospects of the Issuer since the end of the period covered by its latest published audited financial report.

There have been no significant changes in the financial performance of the Issuer since the end of the last financial period for which financial information has been published to the date of this Prospectus. Further, there have been no significant changes in the financial position of the Issuer which has occurred since the end of the last financial period for which the Group has published financial information.

LITIGATION

The Group is involved in disputes, claims and administrative proceedings that arise from time to time in Norion Bank's operating activities. Other than set out below, the Issuer has not, during the past twelve months, been and is not aware of any governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

In May 2023, the SFSA launched an investigation into Norion Bank's compliance with anti-money laundering regulations. The investigation covers Norion Bank's general risk assessment, customer risk assessment, procedures and guidelines for customer due diligence measures, and customer due diligence measures during the period from 30 April 2022 to 1 May 2023. During the process, Norion Bank has been in regular contact with the SFSA and has submitted information and documentation within the prescribed time frame to the extent requested by the SFSA. On 31 January 2025, the SFSA notified Norion Bank that it had made a preliminary assessment that Norion Bank had violated provisions of the Money Laundering Regulations and that the matter had been referred to the SFSA's legal department for further processing. This means that the case has moved into a sanction process, in which the SFSA will assess whether there are grounds for taking action against Norion Bank and, if so, how such action should be taken. As of the date of this Prospectus, the investigation is still ongoing.

CREDIT RATING

On 7 March 2025, the credit rating agency Nordic Credit Rating AS (NCR) assigned the Issuer a credit rating (issuer rating) of long-term BB+ (outlook stable) and short-term N4.

NCR is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended). A credit rating does not always reflect the risk associated with an investment in the Issuer of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency.

BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITOR

The board of directors and the senior management may be contacted through the Issuer at its head office at Lilla Bommens Torg 11, Gothenburg, Sweden.

BOARD OF DIRECTORS

The section below presents the members of the board of directors, including the year of their initial election, and their significant assignments outside the Issuer, which are relevant for the Issuer.

Erik Selin

Chairman of the board since 2020, board member since 2011.

Other relevant assignments: Board member and CEO of Fastighets AB Balder, board member of Erik Selin Fastigheter Aktiebolag, K-Fast Holding AB, Brinova Fastigheter AB, Hexatronic Group AB and Hedin Mobility Group AB.

Per Lindblad

Board member since 2025.

Other relevant assignments: Board member of Dina Försäkringar AB and Nyfosa AB.

Bengt Edholm

Board member since 2020.

Other relevant assignments: Board member of Hoist Finance AB (publ).

Marie Osberg

Board member since 2020.

Other relevant assignments: Board member of AcadeMedia, Nordisk Bergteknik AB, Almi AB and ATG.

Arian Falck Raoof

Board member since 2024.

Other relevant assignments: Chief Investment Officer at Alektum Group.

SENIOR MANAGEMENT

The section below presents the members of the senior management, their position, including the year each person became a member of the senior management, and their significant assignments outside the Issuer, which are relevant for the Issuer.

Martin Norrman

Chief executive officer. Employed since 2018.

Other relevant assignments: Chairman of the board of Credian Partners AB, Credian Investment Management AB and Credian Nordic Opportunities AB, and board member of JME Invest AB.

Peter Olsson

Chief financial officer. Employed since 2019.

Other relevant assignments: -.

Alexandra Kaber

Chief operating officer. Employed since 2024.

Other relevant assignments: -.

Erik Rombin

General manager, corporate. Employed since 2024.

Other relevant assignments: -.

Ken Wendelin

General manager, real estate. Employed since 2025.

Other relevant assignments: -.

Tarek Omeirat

Group chief credit officer. Employed since 2021.

Other relevant assignments: -.

Patrik Hankers

General manager, consumer. Employed since 2022.

Other relevant assignments: Board member Finansiell IDteknik/BankID.

David Lundqvist

General manager, payments. Employed since 2024.

Other relevant assignments: -.

Jonas Björkman

Chief information officer. Employed since 2019.

Other relevant assignments: -.

Josefin Eriksson

Head of CEO office. Employed since 2015.

Other relevant assignments: -.

Anna-Klara Heldring

Head of compliance. Employed since 2023.

Other relevant assignments: -.

Teresa Åkemar

Chief HR officer. Employed since 2019.

Other relevant assignments: -.

AUDITOR

Ernst & Young Aktiebolag has been Norion Bank's auditor since 2018 and has thus been responsible for the audit throughout the period covered by Norion Bank's historical financial information. At the annual general meeting held on 6 May 2025, Ernst & Young Aktiebolag was re-elected as the Issuer's auditor with Mona Alfredsson as the auditor-in-charge until the next general meeting. Mona Alfredsson is a member of FAR. Prior to the 2025 annual general meeting, Daniel Eriksson, member of FAR, was the auditor-in-charge. The postal address to Ernst & Young Aktiebolag is P.O. Box 7850, SE-103 99 Stockholm, Sweden.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

CONFLICTS OF INTEREST

None of the members of the board of directors or the senior management of the Issuer have a private interest that may be in conflict with the interests of the Issuer.

Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interest may arise between companies in which members of the board of directors and members of the senior management have duties, as described above, and the Issuer.

Several members of the board of directors and members of the senior management have financial interests in the Group through their direct and/or indirect holdings of shares in the Issuer.

SUPPLEMENTARY INFORMATION

INFORMATION ABOUT THE PROSPECTUS

This Prospectus has been approved by the SFSA as competent authority under regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility, and consistency imposed by the Prospectus Regulation. The SFSA’s approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

Investors should make their own assessment as to the suitability of investing in the Notes.

AUTHORISATIONS AND RESPONSIBILITY

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Notes and the performance of its obligations relating thereto. The issuance of the Notes has been authorised by resolution by the board of directors of the Issuer on 17 October 2025.

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

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Nordea has engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Group in the ordinary course of business. Therefore, conflicts of interest may exist or may arise as a result of Nordea having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be obtained from the Issuer in paper format upon request during the validity period of this Prospectus at the Issuer’s head office and at the Issuer’s website www.norionbank.se.

- The Issuer’s articles of association.
- The Issuer’s certificate of registration.
- The Group’s consolidated audited annual report for the financial year ended 31 December 2024, including the applicable audit report.
- The Group’s consolidated audited annual report for the financial year ended 31 December 2023, including the applicable audit report.

FINANCIAL INFORMATION

HISTORICAL FINANCIAL INFORMATION

The Group's consolidated audited annual reports for the financial years ended 31 December 2023 and 31 December 2024 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Notes or is covered elsewhere in the Prospectus.

ACCOUNTING STANDARDS

The financial information for the financial years ended 31 December 2023 and 31 December 2024 has been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations of these standards as adopted by the EU. The additions following the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulations and general guidelines issued by SFSA regarding annual accounts for credit institutions and securities companies (FFFS 2008:25) are also applied. RFR 1 Supplementary Accounting Rules for Groups, and statements from the Swedish Financial Reporting Board, are also applied in the consolidated accounts

AUDITING OF THE HISTORICAL FINANCIAL INFORMATION

The Group's consolidated audited annual reports for the financial years ended 31 December 2023 and 31 December 2024, respectively, have been audited by Ernst & Young Aktiebolag, with Daniel Eriksson as the auditor in charge (Mona Alfredsson is new auditor in charge since 6 May 2025). Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

INCORPORATION BY REFERENCE

The following information in the Group's consolidated audited annual reports for the financial years 2023 and 2024 is incorporated in this Prospectus by reference and is available at the Issuer's website, www.norionbank.se. For particular financial figures, please refer to the pages set out below.

Reference	Pages
<i>The Group's consolidated annual report 2023</i>	
Income statement	50
Statement of comprehensive income	51
Balance sheet	52
Statement of changes in equity	53
Cash flow statement	54–55
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Reference	Pages
<i>The Group's consolidated annual report 2024</i>	
Income statement	50
Statement of comprehensive income	51
Balance sheet	52
Statement of changes in equity	53
Cash flow statement	54–55
Notes to the financial statements	61–99
Audit report	102–105

Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in the Notes or is covered elsewhere in the Prospectus.

Terms and Conditions



Norion Bank AB (publ)

SEK 500,000,000

Floating Rate Additional Tier 1 Notes

ISIN: SE0026820680

LEI: 529900AGWAKUTYNETM62

Issue Date: 29 October 2025

SELLING RESTRICTIONS

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

PRIVACY NOTICE

The Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the Noteholders, the Noteholders' representatives or agents, and other persons nominated to act on behalf of the Noteholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Notes). The personal data relating to the Noteholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Notes and payments under the Notes;
- (c) to enable the Noteholders to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (a) to (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have the right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent and the Issuing Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites www.norionbank.se, www.nordictrustee.com and www.nordea.se.

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TERMS AND CONDITIONS

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Acceleration Event**” has the meaning ascribed to it in Clause 15 (*Acceleration of the Notes*).

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

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time) as applied by the Issuer.

“**Additional Tier 1 Capital**” means additional tier 1 capital (*Sw. primärkapitaltillskott*) as defined in Chapter 3 of Title I of Part Two of the CRR and/or any other Applicable Capital Regulations.

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Notes owned by a Group Company or an Affiliate, in each case irrespective of whether such Person is directly registered as owner of such Notes.

“**Affiliate**” means:

- (a) an entity controlling or under common control with the Issuer, other than a Group Company; and/or
- (b) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in paragraph (a) above to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) above.

For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

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

“**Agent**” means the Noteholders’ agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879.

“**Alignment Event**” means at any time after the Issue Date, a change in the Applicable Capital Regulations which permit instruments of the Issuer with New Terms to be treated as Additional Tier 1 Capital.

“**Applicable Capital Regulations**” means at any time the laws, regulations, directives, requirements, guidelines and policies relating to capital adequacy which from time to time are applicable to the Issuer or the Issuer Consolidated Situation, including, without limiting the generality of the foregoing, the CRD and any delegated act adopted by the European Commission thereunder, as well as the legal acts, regulations, requirements, guidelines,

regulatory technical standards and policies relating to capital adequacy as then applied in Sweden by the SFSA and/or any successor (whether or not such requirements, guidelines, regulatory technical standards or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or the Issuer Consolidated Situation).

“Base Rate” means three (3) months STIBOR or any reference rate replacing STIBOR in accordance with Clause 19 (*Replacement of Base Rate*).

“Base Rate Administrator” means Swedish Financial Benchmark Facility AB (SFBF) or any person replacing it as administrator of the Base Rate.

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

“Business Day Convention” means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“Capital Disqualification Event” means, at any time on or after the Issue Date, there is a change (which has occurred or which the SFSA considers to be sufficiently certain) in the regulatory classification of the Notes that results or would be likely to result in the exclusion, wholly or partially, of Notes from the Additional Tier 1 Capital of the Issuer and/or the Issuer Consolidated Situation or the reclassification, wholly or partially, of the Notes as a lower quality form of regulatory capital, provided that:

- (a) the Issuer demonstrates to the satisfaction of the SFSA that such change was not reasonably foreseeable at the Issue Date; and
- (b) such exclusion or reclassification is not a result of any applicable limitation on the amount of such Additional Tier 1 Capital contained in the Applicable Capital Regulations.

“CET1 Capital” means common equity tier 1 capital of the Issuer or the Issuer Consolidated Situation, respectively, as calculated by the Issuer in accordance with Chapter 2 of Title II of Part Two of the CRR and/or any other Applicable Capital Regulations at such time.

“CET1 Ratio” means, at any time:

- (a) in relation to the Issuer, the ratio (expressed as a percentage) of the aggregate amount of the CET1 Capital of the Issuer at such time divided by the Risk Exposure Amount of the Issuer at such time; and
- (b) in relation to the Issuer Consolidated Situation, the ratio (expressed as a percentage) of the aggregate amount of the CET1 Capital of the Issuer Consolidated Situation at such time divided by the Risk Exposure Amount of the Issuer Consolidated Situation at such time,

in each case as calculated by the Issuer in accordance with the CRD requirements and any applicable transitional arrangements under the Applicable Capital Regulations.

“CRD” means the legislative package consisting of:

- (a) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit

institutions and investment firms, as amended by Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019 as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures;

- (b) the CRR; and
- (c) any regulatory capital rules, regulations or other requirements implementing (or promulgated in the context of) the foregoing which may from time to time be introduced, including, but not limited to, delegated or implementing acts or regulations (including technical standards) adopted by the European Commission, national laws and regulations, adopted by the SFSA and guidelines issued by the SFSA, the European Banking Authority (EBA) or any other relevant authority, which are applicable to the Issuer or the Group, as applicable,

in each case as the same may be amended or replaced from time to time.

“CRR” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as the same may be amended or replaced from time to time, as amended by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements.

“CSD” means the Issuer’s central securities depository and registrar in respect of the Notes, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions’.

“CSD Regulations” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Notes from time to time.

“Debt Register” means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Notes in which a Noteholder is registered.

“Distributable Item” shall have the meaning given to such term in CRD IV interpreted and applied in accordance with the Applicable Capital Regulations.

“Finance Documents” means the Terms and Conditions and any other document designated to be a Finance Document by the Issuer and the Agent acting on behalf of the Noteholders.

“Financial Instruments Accounts Act” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“First Call Date” means the Interest Payment Date falling on or immediately after the fifth (5th) anniversary of the Issue Date, being 29 October 2030.

“Force Majeure Event” has the meaning set forth in Clause 26.1.

“Group” means the Issuer and its Subsidiaries from time to time.

“Group Company” means each of the Issuer and any of its Subsidiaries.

“Initial Call Period” means the period commencing on (and including) the First Call Date and ending on (and including) the Interest Payment Date falling on or immediately after three (3) months from the First Call Date.

“Insolvent” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 6-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders and creditors of secured debt) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“Interest” means the interest on the Notes calculated in accordance with Clauses 10.1 to 10.1.3.

“Interest Payment Date” means 29 January, 29 April, 29 July and 29 October of each year, or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 29 January 2026 and the last Interest Payment Date shall be the relevant Redemption Date.

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

“Interest Rate” means the Base Rate *plus* 5.9 per cent. *per annum*, as adjusted by any application of Clause 19 (*Replacement of Base Rate*).

“Issue Date” means 29 October 2025.

“Issuer” means Norion Bank AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556597-0513.

“Issuer Consolidated Situation” means the Issuer and those entities (if any) which from time to time are part of the Issuer’s prudential consolidated situation, as such term is used in the Applicable Capital Regulations, from time to time.

“Issuing Agent” means, initially, Nordea Bank Abp, filial i Sverige, reg. no. 516411-1683 and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“New Terms” means, at any time, any terms and conditions of a capital instrument issued by the Issuer that are different in any respect from the terms and conditions of the Notes at such time.

“Nominal Amount” has the meaning set forth in Clause 3.4 (as adjusted by any Write-Down and reinstatement made pursuant to Clause 11 (*Loss Absorption and Discretionary Reinstatement*)).

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

“Note Issue” has the meaning set forth in Clause 3.4.

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

“Noteholders’ Meeting” means a meeting among the Noteholders held in accordance with Clauses 17.1 (*Request for a decision*), 17.2 (*Convening of Noteholders’ Meeting*) and 17.4 (*Majority, quorum and other provisions*).

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“Qualifying Capital Notes” means securities issued directly by the Issuer following a substitution or variation of the Notes in accordance with Clause 12.4(b) that have terms not materially less favourable to investors, certified by the Issuer acting reasonably (having consulted with an independent investment bank or independent financial adviser of international standing), than the terms of the Notes (immediately prior to the relevant substitution or variation), provided that they:

- (a) include a ranking at least equal to that of the Notes;
- (b) have at least the same Interest Rate and the same Interest Payment Dates as those applying to the Notes;
- (c) have the same redemption rights as the Notes (including the same call dates as the Notes);
- (d) preserve any existing rights under the Notes to any accrued interest which has not been paid but which has not been cancelled in respect of the period from (and including) the Interest Payment Date last preceding the date of the relevant substitution or variation of the Notes;
- (e) are assigned (or maintain) the same or higher credit ratings as were assigned to the Notes (if any) immediately prior to the relevant substitution or variation of the Notes;
- (f) in respect of an Alignment Event only, do not include any higher trigger levels, additional interest cancellation events or additional write-down triggers; and
- (g) comply with the then current requirements for Additional Tier 1 Capital contained in the Applicable Capital Regulations.

If the Notes were admitted to trading and listed on a Regulated Market immediately prior to the relevant substitution or variation, the Issuer shall use reasonable efforts to ensure that the relevant Qualifying Capital Notes are admitted to trading and listed on a Regulated Market within sixty (60) days from their issuance.

“Quotation Day” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“Record Date” means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 16 (*Distribution of Proceeds*), (iv) the date of a Noteholders’ Meeting or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“Redemption Date” means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Notes*).

“Reference Banks” means leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent.

“Regulated Market” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments).

“Risk Exposure Amount” means, at any time, with respect to the Issuer or the Issuer Consolidated Situation (as the case may be), the aggregate amount of the risk weighted assets (or any equivalent or successor term) of the Issuer or the Issuer Consolidated Situation, respectively, calculated in accordance with the Applicable Capital Regulations at such time. For the purposes of this definition, the term “risk weighted assets” means the risk weighted assets or total risk exposure amount, as calculated, in accordance with the Applicable Capital Regulations applicable to the Issuer and the Issuer Consolidated Situation.

“Securities Account” means the account for dematerialised securities maintained by the CSD in which (i) an owner of such securities is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“Security” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

“SEK” means the lawful currency of Sweden.

“SFSA” means the Swedish financial supervisory authority (Sw. *Finansinspektionen*) or such other governmental authority in Sweden having primary banking supervisory authority with respect to the Issuer or, if the Issuer becomes subject to primary bank supervision in a jurisdiction other than Sweden, the relevant governmental authority in such other jurisdiction having primary banking supervisory authority with respect to the Issuer.

“STIBOR” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as published by the Base Rate Administrator as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing (rounded upwards to four decimal places), as published by the Base Rate Administrator as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded

upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant period; or

- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

“Subsidiary” means, in relation to any Person, any Swedish or foreign legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“Tax Event” means, as a result of any change in, or amendment to, the laws or regulations of Sweden, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, resulting in that the Issuer is, or becomes, subject to a significant amount of additional taxes, duties or other governmental charges or civil liabilities with respect to the Notes, provided that the Issuer satisfies the SFSA that such change in tax treatment of the Notes is material and was not reasonably foreseeable as at the Issue Date.

“Tier 2 Capital” means tier 2 capital (Sw. *supplementärkapital*) as defined in Part Two, Title 1, Chapter 4 of the CRR and/or any other Applicable Capital Regulations.

“Total Nominal Amount” means the total aggregate Nominal Amount of the Notes outstanding at the relevant time

“Trigger Event” means if, at any time, the CET1 Ratio of the Issuer or the Issuer Consolidated Situation, as calculated in accordance with the Applicable Capital Regulations, is less than (a) 5.125 per cent., in the case of the Issuer, or (b) 7.00 per cent., in the case of the Issuer Consolidated Situation, in each case as calculated in accordance with the Applicable Capital Regulations and as determined by the Issuer or the Swedish FSA (or any agent appointed for such purpose by the SFSA).

“Write-Down” has the meaning set forth in Clause 11.1.1.

“Written Procedure” means the written or electronic procedure for decision making among the Noteholders in accordance with Clauses 17.1 (*Request for a decision*), 17.3 (*Instigation of Written Procedure*) and 17.4 (*Majority, quorum and other provisions*).

1.2 Construction

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

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

- (b) a time of day is a reference to Stockholm time;
 - (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department; and
 - (d) a provision of regulation is a reference to that provision as amended or re-enacted.
- 1.2.2 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.4 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.5 The selling and distribution restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Noteholders and the Agent.

2 STATUS AND RANKING OF THE NOTES

- 2.1 The Notes are intended to constitute Additional Tier 1 Capital of the Issuer and the Issuer Consolidated Situation. The Notes will constitute direct, unsecured and subordinated debt liabilities of the Issuer and shall, as regards the right to receive periodic payments (to the extent not cancelled) or repayment of capital in the event of the liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Issuer, rank:
- (a) *pari passu* without any preference among themselves;
 - (b) *pari passu* with (i) any present or future liabilities or capital instruments of the Issuer which constitute Additional Tier 1 Capital of the Issuer and the Issuer Consolidated Situation and (ii) any other liabilities or capital instruments of the Issuer that rank or are expressed to rank *pari passu* with the Notes;
 - (c) senior to holders of all classes of the Issuer’s shares in their capacity as such holders; and
 - (d) junior to any present and future claims of (i) depositors of the Issuer, (ii) any other unsubordinated creditors of the Issuer, and (iii) any subordinated creditors of the Issuer whose rights rank or are expressed to rank in priority to the Notes, including, for the avoidance of doubt, holders of notes which constitute Tier 2 Capital of the Issuer and the Issuer Consolidated Situation.
- 2.2 The Issuer reserves the right to issue further Additional Tier 1 Capital and other subordinated notes and obligations in the future, which may rank *pari passu* with the Notes, as well as any capital instruments of the Issuer which may rank junior to the Notes, or any capital instruments which may rank senior to the Notes.

3 THE AMOUNT OF THE NOTES AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 The Notes are denominated in SEK and each Note is constituted by these Terms and Conditions. Subject to these Terms and Conditions, the Issuer undertakes to repay the Notes, to pay Interest and to otherwise act in accordance with and comply with these Terms and Conditions.
- 3.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes each subsequent Noteholder confirms such agreement.
- 3.3 Each Noteholder acknowledges and accepts that any liability of the Issuer towards a Noteholder under the Notes may be subject to bail-in action, including conversion or write-down, in accordance with Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms as amended or replaced from time to time.
- 3.4 The aggregate amount of the note loan will be an amount of SEK 500,000,000 (the “**Note Issue**”) which will be represented by Notes, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Nominal Amount**”). The Nominal Amount, and the Total Nominal Amount, may be subject to a write-down, and subsequent reinstatement, in each case on a pro rata basis, in accordance with Clause 11 (*Loss Absorption and Discretionary Reinstatement*), and “Nominal Amount” shall be construed accordingly.
- 3.5 All Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- 3.6 The minimum permissible investment in connection with the Note Issue is SEK 1,250,000.
- 3.7 The ISIN for the Notes is SE0026820680.

4 USE OF PROCEEDS

The proceeds from the issue of the Notes shall be used towards general corporate purposes of the Issuer.

5 CONDITIONS FOR DISBURSEMENT

- 5.1 The Issuer shall provide to the Agent, no later than 9.00 a.m. three (3) Business Days prior to the Issue Date, the following:
- (a) a copy of the articles of association and certificate of registration of the Issuer;
 - (b) a copy of a resolution of the board of directors of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Terms and Conditions and the Agency Agreement, and resolving that it executes, delivers and performs the Terms and Conditions and the Agency Agreement;
 - (ii) authorising a specified person or persons to execute the Terms and Conditions and the Agency Agreement on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Terms and Conditions and the Agency Agreement;

- (c) a duly executed copy of the Terms and Conditions; and
- (d) a duly executed copy of the Agency Agreement.

5.2 The Agent shall confirm to the Issuing Agent when the conditions in Clause 5.1 have been received (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)).

5.3 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 5.2, the Issuing Agent shall settle the issuance of the Notes and pay the proceeds of the Note Issue to the Issuer on the Issue Date.

6 THE NOTES AND TRANSFERABILITY

6.1 By virtue of being registered as a Noteholder (directly or indirectly) with the CSD, each Noteholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with by the Agent, the Noteholders or any other third party.

6.2 The Notes are freely transferable. All Note transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Note transferees upon completed transfer. Notwithstanding the foregoing, Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

6.3 Upon a transfer of Notes, any rights and obligations under these Terms and Conditions relating to such Notes are automatically transferred to the transferee.

6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

6.5 For the avoidance of doubt and notwithstanding the above, a Noteholder which allegedly has purchased Notes in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Noteholder hereunder in each case until such allegations have been resolved.

7 NOTES IN BOOK-ENTRY FORM

7.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes at the relevant point of time.

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

- 7.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 7.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 7.6 The Issuer and the Agent may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

8 RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 8.1 If any person other than a Noteholder (including the owner of a Note, if such person is not the Noteholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Noteholder or a successive, coherent chain of powers of attorney or authorisations starting with the Noteholder and authorising such person.
- 8.2 A Noteholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 8.1 and Clause 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 8.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (*Sw. förvaltare*) with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

9 PAYMENTS IN RESPECT OF THE NOTES

- 9.1 Any payment or repayment, or any amount due in respect of a repurchase of any Notes, under the Finance Documents shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 Provided that a Noteholder has registered an income account (*Sw. avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Notes are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Noteholder. The

outstanding amount will instead be held by the Issuer until the person that was registered as a Noteholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. For the avoidance of doubt, such postponement shall in no event constitute an event of default.
- 9.4 If payment or repayment is made in accordance with Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount (unless the Issuer or the CSD, as applicable, has actual knowledge of the fact that the payment was made to the wrong person).
- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Note Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

10 INTEREST AND INTEREST CANCELLATION

10.1 Interest

- 10.1.1 Subject to Clause 10.2 and Clause 11, the Notes will carry Interest at the Interest Rate calculated on the Nominal Amount from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- 10.1.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 10.1.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

10.2 Interest Cancellation

- 10.2.1 Any payment of Interest in respect of the Notes shall be payable only out of the Issuer's Distributable Items and:
- (a) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion and notwithstanding that it has Distributable Items or that it may make any distributions pursuant to the Applicable Capital Regulations; and
 - (b) will be mandatorily cancelled to the extent so required by the Applicable Capital Regulations, including the applicable criteria for Additional Tier 1 Capital instruments.
- 10.2.2 The Issuer shall give notice to the Noteholders in accordance with Clause 25 (*Notices*) of any such cancellation of a payment of Interest, on or prior to the Record Date for the relevant Interest Payment Date. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay Interest as described above and non-payment of any amount of interest scheduled to be paid on an Interest Payment Date will constitute

evidence of cancellation of the relevant payment, whether or not notice of cancellation has been given by the Issuer and shall not constitute an event of default for any purpose.

- 10.2.3 Following any cancellation of Interest as described above, the right of the Noteholders to receive accrued Interest in respect of any such Interest Period will terminate and the Issuer will have no further obligation to pay such Interest or to pay interest thereon, whether or not payments of Interest in respect of subsequent Interest Periods are made, and such unpaid Interest will not be deemed to have “accrued” or been earned for any purpose.
- 10.2.4 Failure to pay such interest (or the cancelled part thereof) in accordance with Clause 10 shall not constitute an event of default or the occurrence of any event related to the insolvency of the Issuer or entitle Noteholders to take any action to cause the Issuer to be declared bankrupt or for the liquidation, winding-up or dissolution of the Issuer.

10.3 Calculation of Interest in case of Write-Down or reinstatement

- 10.3.1 Subject to Clause 10.2 (*Interest cancellation*), in the event that a Write-Down occurs during an Interest Period, Interest will accrue on the Nominal Amount (as adjusted pursuant to such Write-Down).
- 10.3.2 Subject to Clause 10.2 (*Interest cancellation*), in the event that a reinstatement of the Notes occurs pursuant to Clause 11.3 (*Reinstatement of the Notes*), Interest shall begin to accrue on the reinstated Nominal Amount.
- 10.3.3 In connection with a Write-Down or reinstatement pursuant to Clause 11 (*Loss Absorption and Discretionary Reinstatement*), the Issuer shall inform the CSD of an adjusted interest rate that shall be applied on the next Interest Payment Date, in order for the Noteholders to receive an amount of Interest equivalent to the Interest Rate on the Notes so written down or written up (as applicable).

10.4 No Penalty Interest

Under no circumstances shall any penalty (Sw. *dröjsmålsränta*) interest be payable by the Issuer in respect of the Notes.

11 LOSS ABSORPTION AND DISCRETIONARY REINSTATEMENT

11.1 Write-Down upon a Trigger Event

- 11.1.1 If at any time a Trigger Event occurs the Issuer will irrevocably cancel any accrued and unpaid interest in respect of the Notes to (but excluding) the Write-Down Date (as defined below) in accordance with Clause 10 (*Interest and Interest Cancellation*) above (including if payable on the Write-Down Date); and on the Write-Down Date (without any requirement for the consent or approval of the Noteholders), reduce the then Total Nominal Amount or the Issuer’s payment obligation under the Notes in accordance with Clause 11.1 (such reduction a “**Write-Down**”).
- 11.1.2 A Write-Down shall take place without delay on a date selected by the Issuer in consultation with the SFSA (the “**Write-Down Date**”) but no later than one month following the occurrence of the relevant Trigger Event. The SFSA may require that the period of one month referred to above is reduced in cases where it assesses that sufficient certainty on the required amount of the write-down is established or in cases where it assesses that an immediate write-down is needed.

- 11.1.3 A Write-Down shall be made either as a reduction of the Total Nominal Amount or by means of a pooling factor, where the Issuer's payment obligation under each Note shall be reduced to a certain percentage of the Nominal Amount and in each case such Write-Down shall be considered to be an unconditional capital contribution (Sw. *ovillkorat kapitaltillskott*) and shall be made in consultation with the SFSA and in accordance with the rules of the CSD.
- 11.1.4 The amount of the reduction of the Total Nominal Amount on the Write-Down Date shall equal the amount of a Write-Down that would restore the CET1 Ratio of the Issuer to at least 5.125 per cent., and the CET1 Ratio of the Issuer Consolidated Situation to at least 7.00 per cent., in each case at the point of such Write-Down, provided that the maximum reduction of the Total Nominal Amount shall be down to a Nominal Amount per Note corresponding to SEK 1.
- 11.1.5 A Write-Down in accordance with Clause 11.1 shall be made taking into account any preceding or imminent Write-Down or conversion of corresponding or similar loss absorbing instruments (if any) issued by the Issuer or any other member of the Issuer Consolidated Situation, including but not limited to Additional Tier 1 Capital instruments (other than the Notes). To the extent the Write-Down or conversion of any corresponding or similar loss absorbing instruments is not possible for any reason, this shall not in any event prevent a Write-Down of the Notes.
- 11.1.6 For the avoidance of doubt, the Nominal Amount of each Note shall, upon the Write-Down of the Total Nominal Amount described above, be written down on a pro rata basis.
- 11.1.7 A Write-Down may occur on more than one occasion and the Notes may be written down on more than one occasion. Any Write-Down shall not constitute an Acceleration Event.
- 11.1.8 For the purposes of determining whether a Trigger Event has occurred, the CET1 Ratio of the Issuer or the Issuer Consolidated Situation (as applicable) will be calculated based on information (whether or not published) available to management of the Issuer, including information internally reported within the Issuer pursuant to its procedures for ensuring effective ongoing monitoring of the CET1 Ratios of the Issuer or the Issuer Consolidated Situation. The determination as to whether a Trigger Event has occurred shall be made by the Issuer, the Swedish FSA or any agent appointed for such purposes by the Swedish FSA and any such determination shall be binding on the Issuer and the Noteholders.

11.2 Trigger Event Notice

- 11.2.1 Upon the occurrence of a Trigger Event, the Issuer shall immediately inform the SFSA and shall as soon as practicable following the occurrence of a Trigger Event and in any event not later than five (5) Business Days following such occurrence give notice (a "**Trigger Event Notice**") to the Noteholders and the Agent in accordance with Clause 25 (*Notices*), which notice, in addition to specifying that a Trigger Event has occurred shall specify:
- (a) the Write-Down Date; and
 - (b) if then determined, the amount to be written down in accordance with Clause 11.1 (*Write-Down upon a Trigger Event*) ("**Write-Down Amount**"). If the Write-Down Amount has not been determined when the Trigger Event Notice is given, the Issuer shall, as soon as reasonably practicable following such determination, notify Noteholders and the Agent of the Write-Down Amount.
- 11.2.2 Notwithstanding paragraph 11.2.1 above, failure to give a Trigger Event Notice shall not prejudice any Write-Down of the Notes.

11.3 Reinstatement of the Notes

- 11.3.1 Following a Write-Down, the Issuer may, at its absolute discretion, reinstate any portion of the principal of the Notes, subject to compliance with any maximum distribution limits set out in, and otherwise in accordance with, the Applicable Capital Regulations.
- 11.3.2 Unless a write-up of the Nominal Amount of the Notes is permitted and possible in accordance with the rules of the CSD, reinstatement shall be made by way of issuing new Notes that qualify as Additional Tier 1 Capital to the relevant Noteholders. Any such new note issuance shall specify the relevant details of the manner in which such new note issuance shall take effect and where the Noteholders can obtain copies of the new terms and conditions of the new notes. Such new notes shall be issued without any cost or charge to the Noteholders and shall be made in accordance with the rules of the CSD.
- 11.3.3 A reinstatement in accordance with Clause 11.3 shall be made taking into account any preceding or imminent reinstatement of corresponding or similar loss absorbing instruments issued by the Issuer or any other member of the Issuer Consolidated Situation, including but not limited to Additional Tier 1 Capital instruments (other than the Notes).
- 11.3.4 For the avoidance of doubt, at no time may the reinstated Total Nominal Amount exceed the original Total Nominal Amount of the Notes (if issued in full), being SEK 1,250,000.
- 11.3.5 For the avoidance of doubt, any reinstatement of the Notes shall be made on a pro rata basis.
- 11.3.6 If the Issuer decides to reinstate any portion of the principal of the Notes, the Issuer shall notify the Noteholders and the Agent in accordance with Clause 25 (*Notices*) prior to such reinstatements becoming effective and specifying the date on which the reinstatements will become effective. Such notice shall specify the Record Date and any technical or administrative actions that a Noteholder needs to undertake to receive its portion of the reinstatement. A reinstatement of the Notes shall take place on a Business Day as selected by the Issuer, however, falling no earlier than twenty (20) Business Days following the effective date of the reinstatement notice.

12 REDEMPTION AND REPURCHASE OF THE NOTES

12.1 Perpetual Notes

The Notes constitute perpetual obligations of the Issuer and have no fixed date for redemption. The Issuer may only redeem the Notes at its discretion in the circumstances described in Clause 12 (*Redemption and Repurchase of the Notes*). The Notes are not redeemable at the option of the Noteholders at any time.

12.2 Early Redemption at the Option of the Issuer

Subject to Clause 12.6 (*Consent from the SFSA*) and giving notice in accordance with Clause 12.7 (*Notice of Early Redemption, Substitution or Variation*), the Issuer may redeem all (but not only some) of the Notes on:

- (a) any Business Day falling within the Initial Call Period; or
- (b) any Interest Payment Date falling after the Initial Call Period;

in each case, at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest thereon.

12.3 Purchase of Notes by the Issuer

Subject to Clause 12.6 (*Consent from the SFSA*), the Issuer or any Group Company, or any other company forming part of the Issuer Consolidated Situation, may at any time on or following the First Call Date and at any price purchase Notes on the market or in any other way. Any Notes repurchased by such company may be retained, sold or cancelled, provided that such action has been approved by the SFSA (if and to the extent then required by the Applicable Capital Regulations).

12.4 Early Voluntary Total Redemption or Substitution or Variation due to Capital Disqualification Event, Tax Event or Alignment Event (Call Option)

Subject to Clause 12.6 (*Consent from the SFSA*) and giving notice in accordance with Clause 12.7 (*Notice of Early Redemption, Substitution or Variation*), if a Capital Disqualification Event, a Tax Event or an Alignment Event has occurred, the Issuer may:

- (a) in the case of a Capital Disqualification Event or a Tax Event, redeem all, but not some only, of the outstanding Notes on any Interest Payment Date at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest thereon to (but excluding) the date fixed for redemption; or
- (b) substitute or vary the terms of all (but not some only) of the outstanding Notes without any requirement for the consent or approval of the Noteholders, subject to them becoming or remaining, as applicable, Qualifying Capital Notes provided that such substitution or variation does not itself give rise to any right of the Issuer to redeem, substitute or vary the terms of the Notes in accordance with this Clause 12.4 in relation to the Qualifying Capital Notes so substituted or varied.

12.5 Early Redemption Amount

The Notes shall be redeemed at a price per Note equal to the Nominal Amount together with accrued but unpaid Interest (to the extent not cancelled).

12.6 Consent from the SFSA

The Issuer may not redeem, purchase, substitute or adjust, as contemplated by Clause 12 (*Redemption and Repurchase of the Notes*), any outstanding Notes without the prior written consent of the SFSA (if and to the extent then required under the Applicable Capital Regulations) and in accordance with the Applicable Capital Regulations. Any refusal by the SFSA to give its permission shall not constitute an event of default for any purpose.

12.7 Notice of Early Redemption, Substitution or Variation

12.7.1 Redemption, substitution or variation in accordance with Clause 12.2 (*Early Redemption at the Option of the Issuer*) and Clause 12.4 (*Early Voluntary Total Redemption or Substitution or Variation due to Capital Disqualification Event, Tax Event or Alignment Event (Call Option)*) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. Any notice of redemption shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, subject to the Applicable Capital Regulations and approval of the SFSA, at the Issuer's discretion contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

12.7.2 Notwithstanding Clause 12.7.1 above,

- (a) if a Trigger Event is outstanding, no notice of redemption, substitution or variation may be given until the Trigger Event has been cured; and
- (b) if a Trigger Event occurs following a notice being given in accordance with paragraph (a) above but prior to the relevant redemption, substitution or variation of the Notes, such notice shall be of no force and effect and Clause 11.1 (*Write-Down upon a Trigger Event*) shall apply, and, for the avoidance of doubt, no redemption, substitution or variation shall occur.

13 INFORMATION TO NOTEHOLDERS

13.1 Information from the Issuer

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

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited (consolidated, if relevant) financial statements for that financial year prepared in accordance with the Accounting Principles;
- (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its (consolidated, if relevant) financial statements or the year-end report (*Sw. bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles;
- (c) as soon as the same become available, but in any event within three (3) months after the end of each quarter of its financial year, a report on regulatory capital for the Issuer and the Issuer Consolidated Situation (if required to be prepared pursuant to the Applicable Capital Regulations); and
- (d) from, and as long as the Notes are admitted to trading on any Regulated Market, any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.

13.1.2 When the financial statements and other information are made available to the Noteholders pursuant to Clause 13.1.1, the Issuer shall send a copy of such financial statements and other information to the Agent.

13.1.3 The Issuer shall procure that the aggregate Nominal Amount held by the Issuer or any Group Company, including any amount of Notes cancelled by the Issuer, is clearly stated in each interim report published by the Issuer pursuant to Clause 13.1.1(b).

13.2 Information; Miscellaneous

The Issuer shall:

- (a) prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time);
- (b) procure that each of the financial statements include a profit and loss account and a balance sheet and a cash flow statement; and

- (c) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website.

14 ADMISSION TO TRADING

14.1 The Issuer:

- (a) shall use reasonable efforts to ensure that the Notes are admitted to trading on the corporate bond list of Nasdaq Stockholm within 60 days after the Issue Date and with an intention to complete such listing within 30 days after the Issue Date or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market within the same time period following the Issue Date; and
- (b) once the Notes are admitted to trading on a Regulated Market, shall use reasonable efforts to maintain such admission as long as the Notes are outstanding (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other relevant Regulated Market, as applicable, and the CSD preventing trading in the Notes in close connection to the redemption of the Notes).

- 14.2 For the avoidance of doubt, neither a Noteholder nor the Agent has the right to accelerate the Notes or otherwise request a prepayment or redemption of the Notes in case of a failure to (i) admit the Notes to trading or (ii) maintain admission to trading of the Notes, in accordance with Clause 14.

15 ACCELERATION OF THE NOTES

- 15.1 Neither a Noteholder nor the Agent has a right to accelerate the Notes or otherwise request prepayment or redemption of the Nominal Amount of the Notes, except in the event of liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of the Issuer (an “**Acceleration Event**”).

- 15.2 If an Acceleration Event has occurred, the Agent is, following the instruction of the Noteholders, authorised to:

- (a) by notice to the Issuer, declare all, but not only some, of the Notes due for payment together with any other amounts payable under the Finance Documents (except any Interest cancelled in accordance with Clause 10.2 (*Interest Cancellation*)), immediately or at such later date as the Agent determines; and
- (b) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- 15.3 The Issuer shall as soon as possible notify the Agent of the occurrence of an Acceleration Event and the Agent shall notify the Noteholders of an Acceleration Event as soon as possible when the Agent receives actual knowledge of the Acceleration Event.

- 15.4 In the event of an acceleration of the Notes upon an Acceleration Event, the Issuer shall redeem all Notes at an amount equal to the Nominal Amount of the Notes together with accrued and unpaid interest (except any Interest cancelled in accordance with Clause 10.2 (*Interest Cancellation*)).

- 15.5 No payments will be made to the Noteholders before all amounts due, but unpaid, to all other creditors of the Issuer ranking ahead of the Noteholders as described in Clause 2 (*Status and*

Ranking of the Notes) have been paid by the Issuer, as ascertained by the judicial liquidator (Sw. *likvidator*) or bankruptcy administrator (Sw. *konkursförvaltare*).

- 15.6 In the event of the liquidation (Sw. *likvidation*), bankruptcy (Sw. *konkurs*) or resolution (Sw. *resolution*) of the Issuer, no Noteholder shall be entitled to exercise any right of set-off or counterclaim against monies owed by the Issuer in respect of the Notes held by such Noteholder.

16 DISTRIBUTION OF PROCEEDS

- 16.1 All payments by the Issuer relating to the Notes and the Terms and Conditions following an acceleration of the Notes in accordance with Clause 15 (*Acceleration of the Notes*), shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) firstly, in or towards payment pro rata of:
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders);
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Notes or the protection of the Noteholders' rights as may have been incurred by the Agent;
 - (iii) any non-reimbursed costs incurred by the Agent for external experts that have not been reimbursed by the Issuer based on other Clauses under these Terms and Conditions; and
 - (iv) if applicable, any non-reimbursed costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure;
- (b) secondly, in or towards payment pro rata of accrued but unpaid Interest under the Notes not cancelled in accordance with Clause 10.2 (*Interest Cancellation*) (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) thirdly, in or towards payment pro rata of any unpaid principal under the Notes; and
- (d) fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Terms and Conditions.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Noteholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 16.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.

- 16.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with Clause 16 as soon as reasonably practicable.

- 16.4 If the Issuer or the Agent shall make any payment under Clause 16, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

17 DECISIONS BY NOTEHOLDERS

17.1 Request for a Decision

- 17.1.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 17.1.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 17.1.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the Issuer or the convening Noteholder(s) with the information available in the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 17.1.6 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 17.2 (*Convening of Noteholders' Meeting*) or instigate a Written Procedure by sending communication in accordance with Clause 17.3 (*Instigation of Written Procedure*). After a request from the Noteholders pursuant to Clause 20.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 17.2. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

- 17.1.7 Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause 17.1.5 or 17.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Noteholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

17.2 Convening Noteholders' Meeting

- 17.2.1 The Agent shall convene a Noteholders' Meeting by way of notice to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 17.2.2 The notice pursuant to Clause 17.2.1 shall include:
- (a) time for the meeting;
 - (b) place for the meeting;
 - (c) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;
 - (d) a form of power of attorney;
 - (e) the agenda for the meeting;
 - (f) any applicable conditions precedent and conditions subsequent;
 - (g) the reasons for, and contents of, each proposal;
 - (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
 - (i) if a notification by the Noteholders is required in order to attend the Noteholders' Meeting, information regarding such requirement; and
 - (j) information on where additional information (if any) will be published.
- 17.2.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 17.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

17.3 Instigation of Written Procedure

- 17.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 17.3.2 A communication pursuant to Clause 17.3.1 shall include:

- (a) a specification of the Record Date on which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights;
- (b) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (c) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 17.3.1);
- (d) any applicable conditions precedent and conditions subsequent;
- (e) the reasons for, and contents of, each proposal;
- (f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (g) if the voting is to be made electronically, the instructions for such voting; and
- (h) information on where additional information (if any) will be published.

17.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 17.3.1, when consents from Noteholders representing the requisite majority of the aggregate Adjusted Nominal Amount pursuant to Clauses 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

17.4 Majority, Quorum and Other Provisions

17.4.1 Only a Noteholder or a person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 8 (*Right to act on behalf of a Noteholder*) from a Noteholder:

- (a) on the Record Date specified in the notice pursuant to Clause 17.2.2, in respect of a Noteholders' Meeting, or
- (b) on the Record Date specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the definition of Adjusted Nominal Amount. Each whole Note entitles to one vote and any fraction of a Note voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

17.4.2 The following matters shall require consent of Noteholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Noteholders are voting

at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) a change of the terms of any of Clauses 2.1, 3.1, 15.1 or 16.1;
- (b) a mandatory exchange of the Notes for other securities (other than as contemplated in Clause 11 (*Loss Absorption and Discretionary Reinstatement*) and Clause 12 (*Redemption and Repurchase of the Notes*)).
- (c) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 19 (*Replacement of Base Rate*));
- (d) an early redemption, amortisation or repurchase of the Notes, other than as permitted by these Terms and Conditions (which for the avoidance of doubt shall always be subject to the Applicable Capital Regulations and the prior consent of the SFSA); or
- (e) amend the provisions in Clause 17.4.2 or in Clause 17.4.3.

17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 18.1) or an acceleration of the Notes.

17.4.4 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.4.2 and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

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

17.4.6 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 17.4.5 shall not apply to such second Noteholders' Meeting or Written Procedure.

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

17.4.8 A Noteholder holding more than one (1) Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

17.4.9 If any matter decided in accordance with Clause 17 would require consent from the SFSA, such consent shall be sought by the Issuer.

- 17.4.10 The Noteholders may not resolve to make amendments to these Terms and Conditions if the Issuer, after consultation with the SFSA, considers that a change in the Terms and Conditions would be likely to result in the exclusion of the Notes from the Additional Tier 1 Capital of the Issuer or the Issuer Consolidated Situation (an “**Additional Tier 1 Exclusion Event**”). A resolution by the Noteholders to amend these Terms and Conditions is not valid if the Issuer, after consultation with the SFSA, considers that such an amendment would be likely to result in an Additional Tier 1 Exclusion Event.
- 17.4.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that vote in respect of the proposal at the relevant Noteholders’ Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten (10) Business Days).
- 17.4.12 A matter decided at a duly convened and held Noteholders’ Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders’ Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 17.4.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders’ Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.4.14 If a decision shall be taken by the Noteholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such Person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate.
- 17.4.15 Information about decisions taken at a Noteholders’ Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders’ Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

18 AMENDMENTS AND WAIVERS

- 18.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Noteholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is made pursuant to Clause 19 (*Replacement of Base Rate*);
 - (d) is required by the SFSA for the Notes to satisfy the requirements for Additional Tier 1 Capital under the Applicable Capital Regulations as applied by the SFSA from time to time;

- (e) is required by applicable regulation, a court ruling or a decision by a relevant authority;
- (f) is necessary for the purpose of having the Notes admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Noteholders; or
- (g) has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders.

18.2 The Issuer may substitute or vary the terms of all (but not some only) of the outstanding Notes without any requirement for the consent or approval of the Noteholders, so that they become or remain, as applicable, Qualifying Capital Notes, provided that such substitution or variation does not itself give rise to any right of the Issuer to redeem, substitute or vary the terms of the Notes in accordance with Clause 12.4 (*Early Voluntary Total Redemption, Substitution or Variation due to a Capital Disqualification Event, Tax Event or Alignment Event (Call Option)*) in relation to the Qualifying Capital Notes so substituted or varied.

18.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

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

19 REPLACEMENT OF BASE RATE

19.1 General

19.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of Clause 19 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

19.1.2 If a Base Rate Event has occurred, Clause 19 shall take precedence over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

19.2 Definitions

In Clause 19:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“Base Rate Amendments” has the meaning set forth in Clause 19.3.4.

“Base Rate Event” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

“Base Rate Event Announcement” means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

“Independent Adviser” means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

“Relevant Nominating Body” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

“Successor Base Rate” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Notes, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

19.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- 19.3.1 Without prejudice to Clause 19.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 19.3.2.
- 19.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 19.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, the Noteholders shall, if so decided at a Noteholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 19.3.2. If an Acceleration Event has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 19.3 to 19.6, the Agent (acting on the instructions of the Noteholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 19.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 19.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculation methods applicable to such Successor Base Rate.

19.4 Interim Measures

- 19.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred;
or

- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

19.4.2 For the avoidance of doubt, Clause 19.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, Clause 19. This will however not limit the application of Clause 19.4.1 for any subsequent Interest Periods, should all relevant actions provided in Clause 19 have been taken, but without success.

19.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective, the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Noteholders in accordance with these Terms and Conditions and the CSD Regulations. The notice shall also include information about the effective date of the amendments. If the Notes are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

19.6 Variation upon Replacement of Base Rate

19.6.1 No later than giving the Agent notice pursuant to Clause 19.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 19.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of Clause 19. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Noteholders.

19.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 19.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to Clause 19.

19.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments being effected pursuant to Clause 19. Neither the Agent nor the Issuing Agent shall be obliged to concur if, in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

19.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 19.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

20 THE AGENT

20.1 Appointment of the Agent

- 20.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorise the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and in relation to any mandatory exchange of the Notes for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Noteholder). By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 20.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.
- 20.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 20.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

- 20.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents.
- 20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer.
- 20.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 20.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 20.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any

consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

20.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

- (a) after the occurrence of an Acceleration Event;
- (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Acceleration Event; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents;
- (c) in connection with any Noteholders' Meeting or Written Procedure; or
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).

20.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

20.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

- (a) whether any Acceleration Event has occurred;
- (b) the financial condition of the Issuer and the Group;
- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred.

Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

20.2.9 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

- 20.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 20.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 20.2.12 The Agent shall give a notice to the Noteholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 20.2.11.
- 20.2.13 Upon the reasonable request by a Noteholder, the Agent shall promptly distribute to the Noteholders any information from such Noteholder which relates to the Notes (at the discretion of the Agent). The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Noteholder disclose the identity of any other Noteholder who has consented to the Agent in doing so.
- 20.2.14 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Noteholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information.

20.3 Liability for the Agent

- 20.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.4 The Agent shall have no liability to the Issuer or the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.

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

20.4 Replacement of the Agent

- 20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Noteholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent under debt issuances.
- 20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to paragraph (b) of Clause 20.4.4 having lapsed.
- 20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 20.4.8 In the event that there is a change of the Agent in accordance with Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the

Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21 THE ISSUING AGENT

- 21.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 21.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Notes.
- 21.3 The Issuing Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

22 THE CSD

- 22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.
- 22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or any admission to trading of the Notes. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

23 NO DIRECT ACTIONS BY NOTEHOLDERS

- 23.1 A Noteholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.12 before a Noteholder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due by the Issuer to some but not all Noteholders.

24 TIME-BAR

- 24.1 The right to receive repayment of the principal of the Notes shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been time-barred and has become void.
- 24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25 NOTICES

25.1 Notices

- 25.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address as notified by the Agent to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
 - (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the date such person shall be a Noteholder in order to receive the communication or if such date is not specified, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.
- 25.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:
- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1;
 - (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1; or
 - (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.1,

and any such notice shall be made in English.

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

26 FORCE MAJEURE

- 26.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 26.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 26.3 The provisions in Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act, in which case the provisions of the Financial Instruments Accounts Act shall take precedence.

27 GOVERNING LAW AND JURISDICTION

- 27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 27.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).
-

We hereby certify that the above Terms and Conditions are binding upon ourselves.

The Issuer

Norion Bank AB (publ)

Name:

Name:

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

The Agent

Nordic Trustee & Agency AB (publ)

Name:

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