

**CONFORMED COPY**

Dated 7 May 2025

TELIA COMPANY AB (publ)  
as Issuer

- and -

CITIBANK, N.A., LONDON BRANCH  
as Agent

- and -

BANQUE INTERNATIONALE À LUXEMBOURG, S.A.  
as Paying Agent

---

AGENCY AGREEMENT  
(Amended and Restated)  
in respect of a  
€12,000,000,000  
EURO MEDIUM TERM NOTE PROGRAMME

---

## CONTENTS

Clause	Page
1. Definitions and Interpretation.....	3
2. Appointment of Agent and Paying Agents.....	10
3. Issue of Global Notes .....	11
4. Determination of Exchange Date, issue of Permanent Global Notes and Definitive Notes ....	13
5. Issue of Definitive Notes .....	14
6. Terms of Issue .....	14
7. Payments .....	15
8. Determinations and Notifications in respect of Notes and Interest Determination.....	18
9. Notice of any Withholding or Deduction .....	20
10. Duties of the Agent in Connection with Early Redemption.....	20
11. Receipt and Publication of Notices .....	21
12. Cancellation of Notes, Coupons and Talons .....	21
13. Issue of replacement Notes, Coupons and Talons.....	23
14. Copies of Documents Available for Inspection.....	24
15. Meetings of Noteholders .....	24
16. Commissions and Expenses .....	24
17. Indemnity.....	25
18. Repayment by the Agent .....	25
19. Conditions of Appointment.....	25
20. Communication Between the Parties.....	27
21. Changes in Agent and other Paying Agents .....	27
22. Merger and Consolidation .....	29
23. Notification of Changes to Paying Agents .....	29
24. Change of Specified Office .....	29
25. Notices .....	29
26. Substitution.....	30
27. Taxes and Stamp Duties .....	30
28. Amendments.....	30
29. Descriptive Headings.....	31
30. Contracts (Rights of Third Parties) Act 1999.....	31
31. Contractual Recognition of Bail-in .....	31
32. Governing Law and Submission to Jurisdiction.....	32
33. General .....	32

## Schedules

Schedule 1 Terms and Conditions of the Notes.....	42
Schedule 2 Forms of Global and Definitive Notes, Coupons and Talons .....	97
Schedule 3 Form of Deed of Covenant.....	122
Schedule 4 Provisions for Meetings of Noteholders .....	126
Schedule 5 Form of Put Notice.....	133
Schedule 6 Form of Change of Control Put Notice .....	135
Schedule 7 Form of Deed Poll.....	137
Schedule 8 Additional Duties of the Agent .....	143

**AGENCY AGREEMENT  
(Amended and Restated)**

**in respect of a**

**EURO MEDIUM TERM NOTE PROGRAMME**

THIS AGREEMENT is made on 7 May 2025 BETWEEN:

- (1) TELIA COMPANY AB (publ) of Stockholm, Sweden (the "**Issuer**");
- (2) CITIBANK, N.A., LONDON BRANCH of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**Agent**", which expression shall include any successor agent appointed in accordance with clause 21); and
- (3) BANQUE INTERNATIONALE À LUXEMBOURG, S.A. of 69, route d'Esch L-2953 Luxembourg as the Luxembourg paying agent in relation to the Notes (together with the Agent, the "**Paying Agent**", which expression shall include any additional or successor paying agent appointed in accordance with clause 21 and "**Paying Agent**" shall mean any of the Paying Agents).

WHEREAS:

The Issuer and certain agents entered into an agency agreement (amended and restated) dated 7 May 2025 (the "**Amended and Restated Agency Agreement**") in respect of the Issuer's programme for the issue of Euro Medium Term Notes (the "**Programme**"). The parties hereto wish to make certain modifications to the Amended and Restated Agency Agreement.

IT IS HEREBY AGREED as follows:

**1. DEFINITIONS AND INTERPRETATION**

- (1) Terms and expressions defined in the Programme Agreement or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated.
- (2) Without prejudice to the foregoing:

"**Applicable Law**" means any law or regulation;

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

"**Bail-in Legislation**" means, in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"**Bail-in Powers**" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**"BRRD"** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit and investment firms and Directive 98/26/EC, and as may be further amended or replaced from time to time;

**"BRRD Entity"** means any party to this Agreement that is subject to Bail-in Powers;

**"BRRD Liability"** means a liability in respect of which the relevant Bail-in Powers may be exercised;

**"Calculation Agency Agreement"** means, in relation to any Series of Notes, an agreement in or substantially in the form of Appendix A;

**"Calculation Agent"** means, in relation to the Notes of any Series, the person appointed as calculation agent in relation to such Notes by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of such Notes;

**"CGN"** means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are not in New Global Note form;

**"Change of Control Put Notice"** means a notice in the form set out in Schedule 6;

**"Clearstream, Luxembourg"** means Clearstream Banking S.A.;

**"Code"** means the U.S. Internal Revenue Code of 1986, as amended;

**"Conditions"** means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in Schedule 1 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer as completed by the applicable Final Terms applicable to the Notes of the relevant Series;

**"Coupon"** means an interest coupon appertaining to a Definitive Note (other than a Zero Coupon Note), such coupon being:

- (i) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part IV A of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or
- (ii) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in Part IV B of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer; or
- (iii) if appertaining to a Definitive Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the Issuer, the Agent and the relevant Dealer,

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 10;

**"Couponholders"** means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons;

**"Deed of Covenant"** means the deed poll dated 8 May 2019, substantially in the form set out in Schedule 3, executed as a deed by the Issuer in favour of certain accountholders with Euroclear and Clearstream, Luxembourg;

**"Definitive Note"** means a definitive Note issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for all of or (in the case of a Temporary Global Note) part of a Global Note, such definitive Note being in the form or substantially in the form set out in Part III of Schedule 2 with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer and having the Conditions endorsed thereon or attached thereto or, if permitted by the relevant Stock Exchange and agreed by the Issuer and the relevant Dealer, incorporating the Conditions by reference and having the applicable Final Terms (or the relevant provisions thereof) either endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Talons attached thereto on issue;

**"Distribution Compliance Period"** has the meaning given to such term in Regulation S under the Securities Act;

**"EU Bail-in Legislation Schedule"** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time;

**"Euroclear"** means Euroclear Bank SA/NV;

**"Eurosysteem-eligible NGN"** means an NGN which is intended to be held in a manner which would allow Eurosysteem eligibility, as stated in the applicable Final Terms;

**"FATCA Withholding"** means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

**"Fixed Rate Note"** means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms);

**"Floating Rate Note"** means a Note on which interest is calculated at a floating rate payable in respect of such period or on such date(s) as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms);

**"Global Note"** means a Temporary Global Note and/or a Permanent Global Note, as applicable;

**"Interest Commencement Date"** means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Issue Date (but if no date is specified shall be the Issue Date);

**"Issue Date"** means the date of issue and purchase of a Note, in each case pursuant to and in accordance with the Programme Agreement or any other agreement between the Issuer and the relevant Dealer, being in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented such Note;

**"Issue Price"** means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

**"Maturity Date"** means, in relation to a Note, the date on which it is expressed to be redeemable;

**"NGN"** means a Temporary Global Note or a Permanent Global Note, in either case where the applicable Final Terms specify that the Notes are in New Global Note form;

**"Note"** means a note issued or to be issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer and which shall initially be represented by, and comprised in, either (i) a Temporary Global Note which may (in accordance with the terms of such Temporary Global Note) be exchanged for either Definitive Notes or a Permanent Global Note which Permanent Global Note may (in accordance with the terms of such Permanent Global Note) in turn be exchanged for Definitive Notes (all as indicated in the applicable Final Terms) or (ii) if so indicated in the applicable Final Terms, a Permanent Global Note exchangeable for Definitive Notes and includes any replacements for a Note issued pursuant to Condition 10;

**"Noteholders"** means the several persons who are for the time being holders of outstanding Notes save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular nominal amount of the Notes of such Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be and shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes (and the bearer of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **"Noteholder"**, **"holder of Notes"** and related expressions shall be construed accordingly;

**"outstanding"** means, in relation to the Notes of any Series, all the Notes issued other than (a) those which have been redeemed and cancelled in full in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys wherefor (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Conditions after such date) have been duly paid to or for the order of the Agent as provided herein (and, where appropriate, notice to that effect has been given to the Noteholders of the relevant Series in accordance with Condition 13) and remain available for payment of Notes, (c) those which

have become void under Condition 8, (d) those which have been purchased and cancelled as provided in Condition 6, (e) those mutilated or defaced Notes which have been surrendered and cancelled in exchange for replacement Notes pursuant to Condition 10, (f) (for the purpose only of determining the nominal amount of the Notes outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to Condition 10, (g) Temporary Global Notes to the extent that they shall have been duly exchanged for Permanent Global Notes and/or Definitive Notes and Permanent Global Notes to the extent that they shall have been duly exchanged for Definitive Notes, in each case pursuant to their respective provisions and (h) Temporary Global Notes and Permanent Global Notes which have become void in accordance with their terms (provided that at the Relevant Time (as defined in the Deed of Covenant) the Underlying Notes (as defined in the Deed of Covenant) will be deemed to be still outstanding) and,

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or any of them; and
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of paragraphs 2, 5 and 6 of Schedule 4 hereto,

those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its Subsidiaries) for the benefit of the Issuer or any of its respective Subsidiaries shall (unless and until ceasing to be so held) be deemed not to be outstanding;

**"Permanent Global Note"** means a global note in the form or substantially in the form set out in Part II of Schedule 2 together with the copy of the applicable Final Terms attached thereto with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer.

**"Put Notice"** means a notice in the form set out in Schedule 5;

**"Reference Banks"** means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market and, in the case of NIBOR, the principal Norway office of four major banks in the Norwegian inter-bank market, in each case selected by the Issuer;

**"Relevant Resolution Authority"** means, in respect of any BRRD Entity, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Entity;

**"Replacement Agent"** means the Agent;

**"Securities Act"** means the United States Securities Act of 1933, as amended;

**"Series"** means a Tranche of the Notes together with any further Tranche or Tranches of the Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **"Notes of the relevant Series"**

and "**holders of Notes of the relevant Series**" and related expressions shall be construed accordingly;

"**Specified Time**" means 11.00 a.m. (Brussels time, in the case of a determination of EURIBOR, Stockholm time, in the case of a determination of STIBOR or Oslo time, in the case of a determination of NIBOR);

"**Subsidiary**" means any entity which is a subsidiary within the meaning of the Swedish Companies Act (1975);

"**Talons**" means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, a Definitive Note (other than a Zero Coupon Note), such talons being in the form or substantially in the form set out in Part V of Schedule 2 or in such other form as may be agreed between the Issuer, the Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to Condition 10;

"**Tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

"**Temporary Global Note**" means a global note in the form or substantially in the form set out in Part I of Schedule 2 together with the copy of the applicable Final Terms attached thereto with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Notes of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer;

"**Tranche**" means all Notes which are identical in all respects (including as to listing); and

"**Zero Coupon Note**" means a Note on which no interest is payable.

- (3) Words denoting the singular number only shall include the plural number also and *vice versa*.
- (4) Words denoting one gender only shall include the other gender; and words denoting persons only shall include firms and corporations and *vice versa*.
- (5) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (6) For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions "**Notes**", "**Noteholders**", "**Coupons**", "**Couponholders**" and "**Talons**" shall be construed accordingly.
- (7) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall have the meaning set out in Condition 5.
- (8) All references in this Agreement to the "**relevant currency**" shall be construed as references to the currency or composite currency in which payments in respect of the relevant Notes and/or Coupons are to be made, according to the terms thereof, if relevant.



- (9) All references in this Agreement to the "**records**" of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
- (10) In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement.
- (11) All references in this Agreement to a statute or to the provisions of any statute shall be deemed to be references to that statute or provision as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- (12) All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Programme Agreement, the Deed of Covenant, the Procedures Memorandum, the Notes and any Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.
- (13) Any references herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer and the Agent or as otherwise specified in Part B of the applicable Final Terms.
- (14) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- (15) As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on the Luxembourg Stock Exchange, "**listing**" and "**listed**" shall be construed to mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been listed on the Official List of the Luxembourg Stock Exchange and (ii) on any other Stock Exchange within the European Economic Area, "**listing**" and "**listed**" shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended).
- (16) With effect from the date hereof, the provisions of the Amended and Restated Agency Agreement shall be amended and restated and shall take effect in the form set out in this Agency Agreement and all references to "**the Agency Agreement**", "**this Agency Agreement**", "**this Agreement**", "**hereof**", "**hereunder**" and expressions of similar import in this Agency Agreement shall be construed as references to the Amended and Restated Agency Agreement as so amended and restated.
- (17) This Agreement supersedes and replaces the Amended and Restated Agency Agreement. Any Notes issued on or after the date hereof shall be issued pursuant to this Agency Agreement. This does not affect any Notes issued under the Programme prior to the date of this Agreement or any Notes issued on or after the date of this Agreement which are to be consolidated and form a single series with the Notes of any series issued prior to the date of this Agreement. Subject to such amendment and restatement, the Amended and Restated Agency Agreement shall continue in full force and effect in respect of Notes issued prior to the date of this Agreement.

## **2. APPOINTMENT OF AGENT AND PAYING AGENTS**

- (1) The Agent is hereby appointed, and the Agent hereby agrees to act, as agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:
- (a) completing, authenticating and delivering Global Notes and (if required) completing, authenticating and delivering Definitive Notes;
  - (b) giving effectuation instructions in respect of each Global Note which is a Eurosystem-eligible NGN;
  - (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of such Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
  - (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of such Permanent Global Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
  - (e) paying sums due on Global Notes and Definitive Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
  - (f) exchanging Talons for Coupons in accordance with the Conditions;
  - (g) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
  - (h) arranging on behalf of the Issuer for notices to be communicated to the Noteholders;
  - (i) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
  - (j) subject to the Procedures Memorandum, submitting to the relevant Stock Exchange such number of copies of each Final Terms which relates to Notes which are to be listed as it may reasonably require;
  - (k) acting as Calculation Agent in respect of Notes where named as such in the relevant Final Terms; and
  - (l) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

- (2) Each Paying Agent is hereby appointed, and each Paying Agent agrees to act, as paying agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on Notes and Coupons and of performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- (3) In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Agent to elect Euroclear or Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.
- (4) This Agreement shall not apply to any Notes cleared through the Swedish Central Securities Depository and Clearing Organisation, Euroclear Sweden AB, in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998:1479) ("**Swedish Registered Notes**").

### **3. ISSUE OF GLOBAL NOTES**

- (1) Subject to sub-clause (4) below, following receipt of a copy of the applicable Final Terms signed by the Issuer, the Issuer hereby authorises the Agent and the Agent hereby agrees to take the steps required of the Agent in the Procedures Memorandum.
- (2) For the purpose of sub-clause (1) the Agent will, *inter alia*, on behalf of the Issuer if it is specified in the applicable Final Terms that a Temporary Global Note will initially represent the Tranche of Notes:
  - (a) prepare a Temporary Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Global Note;
  - (b) authenticate such Temporary Global Note;
  - (c) deliver such Temporary Global Note to the specified common depository (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
  - (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche; and
  - (e) if the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.

- (3) For the purpose of sub-clause (1) the Agent will, *inter alia*, on behalf of the Issuer if specified in the applicable Final Terms that a Permanent Global Note will represent the Notes on issue:
- (i) in the case of the first Tranche of any Series of Notes, prepare and complete a Permanent Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
  - (ii) in the case of the first Tranche of any Series of Notes, authenticate such Permanent Global Note;
  - (iii) in the case of the first Tranche of any Series of Notes, deliver such Permanent Global Note to the common depositary (if the Permanent Global Note is a CGN) or specified common safekeeper (if the Permanent Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
  - (iv) if the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
  - (v) in the case of a subsequent Tranche of any Series of Notes, deliver the applicable Final Terms to the specified common depositary or common safekeeper, as the case may be, for attachment to the Permanent Global Note applicable to the relevant Series and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
  - (vi) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited by common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the applicable Distribution Compliance Period in respect of the Tranche.
- (4) The Agent shall only be required to perform its obligations under this clause 3 if it holds:
- (a) a master Temporary Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing a Temporary Global Note in accordance with sub-clause (2);
  - (b) a master Permanent Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing a Permanent Global Note in accordance with sub-clause (3) above and clause 4 below; and
  - (c) signed copies of the applicable Final Terms.

- (5) The Issuer undertakes to ensure that the Agent receives copies of each document specified in sub-clause 3(4) in a timely manner.
- (6) Where the Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

#### **4. DETERMINATION OF EXCHANGE DATE, ISSUE OF PERMANENT GLOBAL NOTES AND DEFINITIVE NOTES**

- (1) (a) The Agent shall determine the Exchange Date for each Temporary Global Note in accordance with the terms thereof. Forthwith upon determining the Exchange Date in respect of any Tranche, the Agent shall notify such determination to the Issuer, the relevant Dealer, Euroclear and Clearstream, Luxembourg.
- (b) Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Agent is hereby authorised on behalf of the Issuer and instructed:
  - (i) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to such Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Note;
  - (ii) in the case of the first Tranche of any Series of Notes, to authenticate such Permanent Global Note;
  - (iii) in the case of the first Tranche of any Series of Notes, if the Permanent Global Note is a CGN, to deliver such Permanent Global Note to the common depositary which is holding the Temporary Global Note applicable to such Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Global Note; and
  - (iv) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;
  - (v) in the case of a subsequent Tranche of any Series of Notes, if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and entering details of any exchange in whole or part; and
  - (vi) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.

- (c) Where a Global Note is to be exchanged for Definitive Notes, in accordance with its terms, the Agent is authorised by the Issuer and instructed:
  - (i) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
  - (ii) to deliver the Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg.
- (2) Upon any exchange of all or a portion of an interest in a Temporary Global Note for an interest in a Permanent Global Note or upon any exchange of all or a portion of an interest in a Global Note for Definitive Notes, the Agent shall procure that (i) the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by the Agent or on its behalf to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (ii) in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes and Coupons authenticated and delivered hereunder, subject as set out in the Conditions. The Agent is hereby authorised on behalf of the Issuer and instructed (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented thereby by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented thereby and, in either case, to sign in the relevant space on the relevant Global Note recording such exchange and reduction or increase, (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Note.

## **5. ISSUE OF DEFINITIVE NOTES**

- (1) The Agent shall notify the Issuer forthwith upon receipt of a request for the issue of (a) Definitive Note(s) in accordance with the provisions of a Temporary Global Note or Permanent Global Note, as the case may be, (and the aggregate nominal amount of such Temporary Global Note or Permanent Global Note, as the case may be, to be exchanged in connection therewith).
- (2) The Issuer undertakes to deliver to the Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached to enable the Agent to comply with its obligations under this Agreement.

## **6. TERMS OF ISSUE**

- (1) The Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement and the relevant Global Note and Conditions.
- (2) Subject to the procedures set out in the Procedures Memorandum, for the purposes of sub-clause 3(1) the Agent is entitled to treat a telephone communication from a person purporting

to be (and who the Agent believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, sub-clause 19(7) (or any other list duly provided for the purpose by the Issuer to the Agent) as sufficient instructions and authority of the Issuer for the Agent to act in accordance with sub-clause 3(1).

- (3) In the event that a person who has signed a master Global Note held by the Agent on behalf of the Issuer ceases to be authorised as described in sub-clause 19(7), the Agent shall (unless the Issuer gives notice to the Agent that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Agent) continue to have authority to issue any such Notes signed by that person, and the Issuer hereby warrants to the Agent that such Notes shall be valid and binding obligations of the Issuer. Promptly upon such person ceasing to be authorised, the Issuer shall provide the Agent with replacement master Global Notes and upon receipt of such replacement master Global Notes the Agent shall cancel and destroy the master Global Notes held by it which are signed by such person and shall provide to the Issuer a confirmation of destruction in respect thereof specifying the master Global Notes so cancelled and destroyed.
- (4) The Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Agent to Euroclear and/or Clearstream, Luxembourg, as the case may be.
- (5) This clause only applies when following the settlement procedures set out in Part 1 of Annexe A of the Procedures Memorandum. If the Agent pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been, or will be, received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the Issuer, the Issuer shall repay to the Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance and receipt by the Agent of the Payment (at a rate quoted at that time by the Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer).
- (6) This clause only applies when following the settlement procedures set out in Part 1 of Annexe A of the Procedures Memorandum. Except in the case of issues where the Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the relevant Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the "**Defaulted Note**") and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after such Issue Date, the Agent will continue to hold the Defaulted Note to the order of the Issuer. The Agent shall notify the Issuer forthwith of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall notify the Issuer forthwith upon receipt from the Dealer of the full purchase price in respect of such Defaulted Note and pay to the Issuer the amount so received.
- (7) If the Issuer intends to issue any Swedish Registered Notes or VPS Notes, it shall notify the Agent on or before the Issue Date of such Notes.

## **7. PAYMENTS**

- (1) The Issuer will, before 10.00 a.m. (local time in the relevant financial centre of the payment or in the case of a payment in euro, London time), on each date on which any payment in respect of any Note becomes due, transfer to an account specified by the Agent such amount

in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Agent and the Issuer may agree.

- (2) The Issuer will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent pursuant to sub-clause (1), the Agent shall receive an irrevocable payment confirmation in writing from the paying bank of the Issuer.

For the purposes of this clause "**Business Day**" means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any other place specified in the applicable Final Terms as an Additional Business Centre; and
- (b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

In this clause, "**T2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system.

- (3) The Agent shall notify each of the other Paying Agents immediately:
- (a) if it has not by the relevant date set out in sub-clause (1) received unconditionally the full amount in the Specified Currency required for the payment; and
  - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

The Agent shall, at the expense of the Issuer, immediately on receiving any amount as described in sub-clause 7(3)(b) cause notice of that receipt to be published under Condition 13.

- (4) The Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will be made only to the extent that certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note.
- (5) Unless it has received notice under sub-clause (3), each, Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in sub-clause (1) is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- (6) If for any reason the Agent considers in its sole discretion that the amounts to be received by the Agent pursuant to sub-clause (1) will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in



respect of the Notes, neither the Agent nor any Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.

- (7) Without prejudice to sub-clauses (4) and (5), if the Agent pays any amounts to the holders of Notes or Coupons or to any Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with sub-clause (1) (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the Issuer will, in addition to paying amounts due under sub-clause (1), pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.
- (8) The Agent shall on demand promptly reimburse each Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the Paying Agent, prior to the opening of business in the location of the office of the Paying Agent through which payment in respect of the Notes can be made on the due date of a payment in respect of the Notes, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.
- (9) Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment (i) in the case of a CGN, the Paying Agent to which the Global Note was presented for the purpose of making such payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- (10) If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made therefrom or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making such payment shall, unless the Note is a NGN, make a record of such Shortfall on the relevant Note or Coupon (as the case may be) and such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- (11) Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this sub-clause 7(11).
- (12) In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any

payment due to any of the Paying Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Paying Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this sub-clause 7(12).

## **8. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION**

### **(1) Determinations and Notifications**

- (a) The Agent shall, unless otherwise specified in the applicable Final Terms, make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Agent shall not be responsible to the Issuer or to any third party as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Agent shall promptly notify (and confirm in writing to) the Issuer, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange and Listing Agent by no later than the first day of each Interest Period of, *inter alia*, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.
- (d) The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall forthwith notify the Issuer and the other Paying Agents of such fact.
- (f) Determinations with regard to Notes shall be made by the Calculation Agent specified in the applicable Final Terms in the manner specified in the applicable Final Terms. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Appendix A to this Agreement. Notes of any Series may specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the Issuer and the relevant Paying Agent prior to the relevant Issue Date.

(2) **Interest Determination including Fallback Provisions**

- (a) Where Term Rate is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:
- (i) the offered quotation; or
  - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,
- (expressed as a percentage rate per annum), for the Reference Rate (being the Euro-zone interbank offered rate ("EURIBOR"), the Stockholm interbank offered rate ("STIBOR") or the Norwegian interbank offered rate ("NIBOR"), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time, in the case of EURIBOR, Stockholm time, in the case of STIBOR or Oslo time, in the case NIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.
- (b) If the Relevant Screen Page is not available or, if in the case of sub-clause 8(2)(a)(i) above, no such offered quotation appears or, in the case of sub-clause 8(2)(a)(ii) above, fewer than three such offered quotations appear, in each case as at the Specified Time the Issuer shall request the principal office of each of the Reference Banks to provide the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.
- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the Norway inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference

Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the Norway inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined by the Agent as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

## **9. NOTICE OF ANY WITHHOLDING OR DEDUCTION**

- (1) If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, the Issuer shall give notice thereof to the Agent as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Agent such information as it shall require to enable it to comply with such requirement.
- (2) Without prejudice to sub-clause 9(1), the Issuer shall notify the Paying Agents in the event that it determines that any payment to be made by any Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this sub-clause 9(2) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- (3) If any Paying Agent is, in respect of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under sub-clauses (1) or (2), or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer and the Agent as soon as it becomes aware of the compulsion to withhold or deduct.

## **10. DUTIES OF THE AGENT IN CONNECTION WITH EARLY REDEMPTION**

- (1) If the Issuer decides to redeem any Notes for the time being outstanding prior to their Maturity Date in accordance with the Conditions, the Issuer shall give notice of such decision to the Agent stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the Issuer will give notice to the Noteholders in accordance with the Conditions of such redemption in order to enable the Agent to undertake its obligations herein and in the Conditions.
- (2) If some only of the Notes are to be redeemed on such date, the Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the Issuer reasonable notice of the time and place proposed for such drawing and the Issuer shall be entitled to send representatives to attend such drawing and shall in the case of Notes

in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.

- (3) The Agent shall publish the notice required in connection with any such redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. Such notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents of any date fixed for redemption of any Notes.
- (4) Each Paying Agent will keep a stock of Put Notices and Change of Control Put Notices and will make such notices available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of such option in accordance with the Conditions, the Paying Agent with which such Note is deposited shall hold such Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note (and any such unmatured Coupons and Talons) to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice or Change of Control Put Notice. If, prior to such due date for its redemption an Event of Default has occurred and is continuing or, such Note becomes immediately due and repayable or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post such Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of such insurance to the relevant Paying Agent at the time of depositing the Notes) at such address as may have been given by the Noteholder in the relevant Put Notice or Change of Control Put Notice. At the end of each period for the exercise of such option, each Paying Agent shall promptly notify the Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their serial numbers and the Agent shall promptly notify such details to the Issuer.

## **11. RECEIPT AND PUBLICATION OF NOTICES**

- (1) Forthwith upon the receipt by the Agent of a demand or notice from any Noteholder in accordance with the Conditions the Agent shall forward a copy thereof to the Issuer.
- (2) On behalf of and at the request and expense of the Issuer, the Agent shall cause to be published all notices required to be given by the Issuer to the Noteholders in accordance with the Conditions.

## **12. CANCELLATION OF NOTES, COUPONS AND TALONS**

- (1) All Notes which are redeemed, all Global Notes which are exchanged in full, Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent or Paying Agent by which they are redeemed, paid or exchanged. In addition, the Issuer shall immediately notify the Agent in writing of all Notes which are purchased by or on behalf of the Issuer or any of its Subsidiaries and are surrendered to a Paying Agent for cancellation, together (in the

case of Definitive Notes) with all unmatured Coupons or Talons (if any) attached thereto or surrendered therewith, shall be cancelled by the Paying Agent to which they are surrendered. Each of the other Paying Agents shall give to the Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Agent or as the Agent may specify. If the Issuer purchases any of its Notes for cancellation, the Issuer shall provide the Agent instructions in the form agreed to by the Agent confirming the details of the Notes to be purchased and cancelled. The Issuer shall provide the instructions to the Agent no later than two (2) Business Days prior to the date on which the relevant Notes are intended to be purchased and cancelled. Once the relevant Notes have been received by the Agent, it will request the immediate cancellation of the Notes.

- (2) A certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect thereof;
  - (b) the number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmatured Coupons or Talons (if any) attached thereto or delivered therewith;
  - (c) the aggregate amount paid in respect of interest on the Notes;
  - (d) the total number by maturity date of Coupons and Talons so cancelled; and
  - (e) (in the case of Definitive Notes) the serial numbers of such Notes,
- shall be given to the Issuer by the Agent as soon as reasonably practicable and in any event within three months after the date of such repayment, payment, cancellation or replacement, as the case may be.
- (3) The Agent shall destroy all cancelled Notes, Coupons and Talons and, forthwith upon destruction, furnish the Issuer with a certificate of the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons so destroyed.
- (4) Without prejudice to the obligations of the Agent pursuant to sub-clause (2), the Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase by or on behalf of the Issuer or any of its Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Agent shall at all reasonable times make such record available to the Issuer and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- (5) All records and certificates made or given pursuant to this clause and clause 13 shall make a distinction between Notes, Coupons and Talons of each Series.
- (6) The Agent is authorised by the Issuer and instructed (a) in the case of any Global Note which is a CGN to endorse or to arrange for the endorsement of the relevant Global Note to reflect

the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Agent of the same in accordance with sub-clause 12(1).

### **13. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS**

- (1) The Issuer will cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Replacement Agent at its specified office for the purpose of issuing replacement Notes, Coupons and Talons as provided below.
- (2) The Replacement Agent will, subject to and in accordance with the Conditions and the following provisions of this clause, cause to be delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- (3) In the case of a mutilated or defaced Note, the Replacement Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- (4) The Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Replacement Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant therefor shall have:
  - (a) paid such costs and expenses as may be incurred in connection therewith;
  - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
  - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Replacement Agent.
- (5) The Replacement Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued pursuant to this clause and shall furnish the Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons so cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy such cancelled Notes, Coupons and Talons and furnish the Issuer with a destruction certificate containing the information specified in sub-clause 12(3).
- (6) The Replacement Agent shall, on issuing any replacement Note, Coupon or Talon, forthwith inform the Issuer, the Agent and the other Paying Agents of the serial number of such replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which such replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued pursuant to the provisions of this clause, the Replacement Agent shall also notify the Agent and the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.

- (7) The Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make such record available at all reasonable times to the Issuer and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- (8) Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to the Agent or any of the other Paying Agents for payment, the Agent or, as the case may be, the relevant other Paying Agent shall immediately send notice thereof to the Issuer and the other Paying Agents.
- (9) The Paying Agents shall issue further Coupon sheets against the surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Agent) shall inform the Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

#### **14. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

Each Paying Agent shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes. For these above purposes, the Issuer shall furnish the Paying Agents with sufficient copies of each of the relevant documents. Each Paying Agent shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

#### **15. MEETINGS OF NOTEHOLDERS**

- (1) The provisions of Schedule 4 hereto shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- (2) Without prejudice to sub-clause (1), each of the Agent and the other Paying Agents on the request of any Noteholder shall issue voting certificates and block voting instructions in accordance with Schedule 4 and shall forthwith give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Agent and the other Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Agent shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

#### **16. COMMISSIONS AND EXPENSES**

- (1) The Issuer agrees to pay to the Agent such fees and commissions as the Issuer and the Agent shall separately agree in respect of the services of the Agent and the other Paying Agents hereunder together with any out of pocket expenses (including legal, printing, postage, cable and advertising expenses) incurred by the Agent and the other Paying Agents in connection with their said services. These expenses shall include any costs or charges incurred by the Paying Agents in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due



to the Issuer's failure to deliver any required securities or cash or due to any other action or omission by the Issuer which results in a settlement fail).

- (2) The Agent will make payment of the fees and commissions due hereunder to the other Paying Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any such payment or reimbursement by the Agent to the other Paying Agents.

## **17. INDEMNITY**

- (1) The Issuer shall indemnify the Agent and each of the other Paying Agents against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against the Agent or any other Paying Agent as a result of or in connection with its appointment or the exercise of its powers and duties hereunder except such as may result from its own wilful default, gross negligence or bad faith or that of its officers, directors or employees. Notwithstanding the foregoing, under no circumstances will the Issuer be liable to the Agent or any other Paying Agent for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.
- (2) Each of the Agent and the other Paying Agents shall severally indemnify the Issuer against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer as a result of the wilful default, gross negligence or bad faith of the Agent or any other Paying Agent or that of its officers, directors or employees. Notwithstanding the foregoing, under no circumstances will the Agent or any other Paying Agent be liable to the Issuer for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.
- (3) The provisions of sub-clauses 17(1) and (2) shall survive the termination of this Agreement.

## **18. REPAYMENT BY THE AGENT**

Upon the Issuer being discharged from its obligation to make payments in respect of any Notes pursuant to the relevant Conditions, and provided that there is no outstanding, *bona fide* and proper claim in respect of any such payments, the Agent shall forthwith on demand pay to the Issuer sums equivalent to any amounts paid to it by the Issuer for the purposes of such payments.

## **19. CONDITIONS OF APPOINTMENT**

- (1) The Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
  - (a) that it shall not exercise any right of set-off, lien or similar claim in respect thereof;
  - (b) as provided in sub-clause (2) below; and
  - (c) that it shall not be liable to account to the Issuer for any interest thereon.

- (2) In acting hereunder and in connection with the Notes, the Agent and the other Paying Agents shall act solely as agents of the Issuer and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.
- (3) The Agent and the other Paying Agents hereby undertake to the Issuer to perform such obligations and duties, and shall be obliged to perform such duties and only such duties, as are herein (including Schedule 7 in the case of the Agent), in the Conditions and in the Procedures Memorandum specifically set forth, and no implied duties or obligations shall be read into this Agreement or the Notes against the Agent and the other Paying Agents, other than the duty to act honestly and in good faith and to exercise the diligence of a prudent agent in comparable circumstances. Each of the Paying Agents (other than the Agent) agrees that if any information that is required by the Agent to perform the duties set out in Schedule 7 becomes known to it, it will promptly provide such information to the Agent. The obligation of the Paying Agents hereunder are several and not joint.
- (4) The Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- (5) Each of the Agent and the other Paying Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- (6) Any of the Agent (or its affiliates) and the other Paying Agents and their officers, directors and employees may become the owner of, or acquire any interest in, any Notes, Coupons or Talons with the same rights that they would have if the Agent or the relevant other Paying Agent, as the case may be, concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer as freely as if the Agent or the relevant other Paying Agent, as the case may be, were not appointed hereunder.
- (7) The Issuer shall provide the Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent that such person has been so authorised.
- (8) Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and each of the Paying Agents shall be entitled to treat the bearer of any Note or Coupon as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- (9) The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

- (10) Nothing in this Agreement shall require the Paying Agents to assume an obligation of the Issuer arising under any provision of the Prospectus Regulation (or the listing rules of any other competent authority except the CSSF).
- (11) No Paying Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that immediately on receiving any notice given by a Noteholder in accordance with Condition 9, the Agent notifies the Issuer of the fact and furnishes it with a copy of the notice.
- (12) Notwithstanding anything else herein contained, the Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, the United States or, in each case, any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

## **20. COMMUNICATION BETWEEN THE PARTIES**

A copy of all communications relating to the subject matter of this Agreement between the Issuer and the Noteholders or Couponholders and any of the Paying Agents (other than the Agent) shall be sent to the Agent by the other relevant Paying Agent.

## **21. CHANGES IN AGENT AND OTHER PAYING AGENTS**

- (1) The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Agent and have been returned to the Issuer as provided herein:
  - (a) there will at all times be an Agent; and
  - (b) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent outside Sweden (which may be the Agent) with a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange (or any other relevant authority).

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in sub-clause (5) below), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

- (2) The Agent may (subject as provided in sub-clause (4) below) at any time resign as Agent by giving at least 45 days' written notice to the Issuer of such intention on its part, specifying the date on which its desired resignation shall become effective.
- (3) The Agent may (subject as provided in sub-clause (4) below) be removed at any time by the Issuer on at least 45 days' notice by the filing with it of an instrument in writing signed on behalf of the Issuer specifying such removal and the date when it shall become effective.

- (4) Any resignation under sub-clause (2) or removal under sub-clauses (3) or (5) shall only take effect upon the appointment by the Issuer as hereinafter provided, of a successor Agent and (other than in cases of insolvency of the Agent) on the expiry of the notice to be given under clause 23. The Issuer agrees with the Agent that if, by the day falling ten days before the expiry of any notice under sub-clause (2), the Issuer has not appointed a successor Agent, then the Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Agent in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).
- (5) In case at any time the Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent, which shall be a reputable financial institution of good standing may be appointed by the Issuer by an instrument in writing filed with the successor Agent. Upon the appointment as aforesaid of a successor Agent and acceptance by the latter of such appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 23 the Agent so superseded shall cease to be the Agent hereunder.
- (6) Subject to sub-clause (1), the Issuer may, after prior consultation with the Agent, terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further other Paying Agents by giving to the Agent, and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency of the other Paying Agent).
- (7) Subject to sub-clause (1), all or any of the Paying Agents may resign their respective appointments hereunder at any time by giving the Issuer and the Agent at least 45 days' written notice to that effect.
- (8) Upon its resignation or removal becoming effective, the Agent or the relevant Paying Agent:
- (a) shall forthwith transfer all moneys held by it hereunder and, if applicable, the records referred to in sub-clauses 12(4) and 13(7) to the successor Agent hereunder; and
  - (b) shall be entitled to the payment by the Issuer of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of clause 16.
- (9) Upon its appointment becoming effective, a successor Agent and any new Paying Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, a Paying Agent with like effect as if originally named as Agent or (as the case may be) a Paying Agent hereunder.

## **22. MERGER AND CONSOLIDATION**

Any corporation into which the Agent or any other Paying Agent may be merged or converted, or any corporation with which the Agent or any of the other Paying Agents may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Agent or any of the other Paying Agents shall be a party, or any corporation to which the Agent or any of the other Paying Agents shall sell or otherwise transfer all or substantially all the assets of the Agent or any other Paying Agent shall, on the date when such merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent or, as the case may be, other Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Agent or, as the case may be, such other Paying Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer by the relevant Agent or other Paying Agent.

## **23. NOTIFICATION OF CHANGES TO PAYING AGENTS**

Following receipt of notice of resignation from the Agent or any other Paying Agent and forthwith upon appointing a successor Agent or, as the case may be, further or other Paying Agents or on giving notice to terminate the appointment of any Agent or, as the case may be, other Paying Agent, the Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

## **24. CHANGE OF SPECIFIED OFFICE**

If the Agent or any other Paying Agent determines to change its specified office it shall give to the Issuer and (if applicable) the Agent written notice of such determination giving the address of the new specified office which shall be in the same city and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of such notice (unless the appointment of the Agent or the other relevant Paying Agent, as the case may be, is to terminate pursuant to clause 21 on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

## **25. NOTICES**

- (1) Any notice or communication given hereunder shall be sufficiently given or served if delivered in person to the relevant address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this clause and, if so delivered, shall be deemed to have been delivered at time of receipt.

Where a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.

- (2) Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or

the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this sub-clause 25(2) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this sub-clause 25(2), "**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

- (3) The Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this sub-clause 25(3) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

## **26. SUBSTITUTION**

- (1) The form of the Deed Poll referred to in Condition 16 is set out in Schedule 7.
- (2) The Agent and the Paying Agent shall act as agents of any Substitute (as defined in the Deed Poll) on the execution by them and by it and, if appropriate, by the Existing Issuer (as defined in the Deed Poll) and the Guarantor of an agreement supplemental to this Agreement making the Substitute a party to this Agreement as if it had been an original party to it and making any appropriate consequential amendments. A memorandum of any such supplemental agreement shall be endorsed on each executed copy of this Agreement.

## **27. TAXES AND STAMP DUTIES**

The Issuer agrees to pay any and all Belgian, Luxembourg, Swedish, Norwegian and United Kingdom stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

## **28. AMENDMENTS**

- (1) This Agreement may be amended in writing by agreement between the Issuer, the Agent and the other Paying Agents, but without the consent of any Noteholder or Couponholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or in any manner which the parties may mutually deem necessary or desirable and which shall not, in the reasonable opinion of the Issuer, acting in good faith and in a commercially reasonable manner, be materially prejudicial to the interests of the Noteholders. The Issuer and the Agent may also agree any modification pursuant to Condition 14.

- (2) At the request of the Issuer, but subject to receipt by the Agent of a certificate signed by two directors of the Issuer pursuant to Condition 4(b)(ii)(D)(5), the Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to use its reasonable endeavours to implement such Benchmark Amendments (as defined in Condition 4(b)(ii)(D)(4)) or Benchmark Replacement Conforming Changes (as defined in Condition 4(b)(ii)(E)(2) as may be determined by the Issuer in accordance with the Conditions (including, *inter alia*, by the execution of an agreement supplemental to or amending this Agreement) and the Agent shall not be liable to any party for any consequences thereof; provided, however, that the Agent shall not be obliged so to implement if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in the Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental agency agreement) in any way.

## **29. DESCRIPTIVE HEADINGS**

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

## **30. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **31. CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding and to the exclusion of any other term in this Agreement or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person, and the issue to or conferral on it of such shares, securities or obligations;
  - (iii) the cancellation of the BRRD Liability; and
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

### **32. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- (1) This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
- (2) The Issuer hereby irrevocably agrees, for the exclusive benefit of the Paying Agents, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts. The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgement in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. To the extent permitted by law, nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. The Issuer hereby irrevocably appoints Business Sweden – The Swedish Trade and Invest Council at its office at 5 Upper Montagu Street, London W1H 2AG as its agent for service of process, and undertakes that, in the event of Business Sweden – The Swedish Trade and Invest Council ceasing so to act or ceasing to be registered in England, it will appoint another person, as the Agent may approve, as its agent for service of process in England in respect of any Proceedings.

Nothing herein shall affect the right to serve process in any other manner permitted by law.

### **33. GENERAL**

- (1) This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.
- (2) If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction or any other provision in or obligation under this agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.



## APPENDIX A

### FORM OF CALCULATION AGENCY AGREEMENT

**Dated** [ ]

TELIA COMPANY AB (publ)

€12,000,000,000  
EURO MEDIUM TERM NOTE PROGRAMME

## CALCULATION AGENCY AGREEMENT

ALLEN & OVERY

**ALLEN & OVERY LLP**

**LONDON**

## CALCULATION AGENCY AGREEMENT

in respect of a

€12,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT is made on [ ] BETWEEN:

- (1) TELIA COMPANY AB (publ) of Stockholm, Sweden (the "**Issuer**"); and
- (2) [ ] of [ ] (the "**Calculation Agent**", which expression shall include its successor or successors for the time being as calculation agent hereunder).

### WHEREAS:

- (A) The Issuer has entered into a programme agreement with the Dealers named therein 7 May 2025 under which the Issuer may issue Euro Medium Term Notes ("**Notes**").
- (B) The Notes will be issued subject to and with the benefit of an Agency Agreement (the "**Agency Agreement**") dated 7 May 2025, as amended or supplemented from time to time, entered into between the Issuer, Citibank, N.A., London Branch as Agent (the "**Agent**" which expression shall include its successor or successors for the time being under the Agency Agreement) and the other parties named therein.

NOW IT IS HEREBY AGREED that:

### 1. APPOINTMENT OF THE CALCULATION AGENT

The Issuer hereby appoints [ ], and [ ] agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule hereto (the "**Relevant Notes**") for the purposes set out in clause 2 below, all upon the provisions hereinafter set out. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule hereto.

### 2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each Series of Relevant Notes perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the "**Conditions**") including endorsing the Schedule hereto appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to the Agent to the contact details set out on the signature page hereof.

### 3. EXPENSES

[To be agreed at the time of appointment.]

#### **4. INDEMNITY**

- (1) The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own default, negligence or bad faith or that of its officers, directors or employees or the breach by it of the terms of this Agreement.
- (2) The Calculation Agent shall indemnify the Issuer against any losses, liabilities, costs, claims, actions, demands or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer as a result of the breach by the Calculation Agent of the terms of this Agreement or its default, negligence or bad faith or that of its officers, directors or employees.

#### **5. CONDITIONS OF APPOINTMENT**

- (1) In acting hereunder and in connection with the Relevant Notes the Calculation Agent shall act as agent of the Issuer and shall not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining thereto (the "**Coupons**", respectively).
- (2) In relation to each issue of Relevant Notes the Calculation Agent shall be obliged to perform such duties and only such duties as are herein and in the Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- (3) The Calculation Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- (4) The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- (5) The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that they would have if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons (if any) or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed hereunder.

## **6. TERMINATION OF APPOINTMENT**

- (1) The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:
  - (a) such notice shall not expire less than 45 days before any date upon which any calculation is due to be made in respect of any Relevant Notes; and
  - (b) notice shall be given in accordance with the Conditions, to the holders of the Relevant Notes at least 30 days prior to any removal of the Calculation Agent.
- (2) Notwithstanding the provisions of sub-clause (1) above, if at any time:
  - (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
  - (b) the Calculation Agent fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement,

the Issuer may forthwith on notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable thereafter.
- (3) The termination of the appointment pursuant to sub-clause (1) or (2) above of the Calculation Agent hereunder shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- (4) The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer at least 45 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice thereof to the holders of the Relevant Notes in accordance with the Conditions.
- (5) Notwithstanding the provisions of sub-clauses (1), (2) and (4) above, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under sub-clause 6(1) or 6(4), the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).

- (6) Upon its appointment becoming effective, a successor Calculation Agent shall without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder.
- (7) If the appointment of the Calculation Agent hereunder is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which such termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.
- (8) Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall forthwith be given to the Issuer and the Agent by the Calculation Agent.
- (9) Upon giving notice of the intended termination of the appointment of the Calculation Agent, the Issuer shall use all reasonable endeavours to appoint a further financial institution of good standing as successor Calculation Agent.

## **7. NOTICES**

Any notice or communication given hereunder shall be sufficiently given or served if delivered in person to the relevant address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this clause and, if so delivered, shall be deemed to have been delivered at time of receipt.

Where a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.

## **8. DESCRIPTIVE HEADINGS AND COUNTERPARTS**

- (1) The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- (2) This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

## 9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## 10. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term in this Agreement or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person, and the issue to or conferral on it of such shares, securities or obligations;
  - (iii) the cancellation of the BRRD Liability; and
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purpose of this clause:

**Bail-in Legislation** means, in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit and investment firms and Directive 98/26/EC, and as may be further amended or replaced from time to time;

**BRRD Entity** means any party to this Agreement that is subject to Bail-in Powers;

**BRRD Liability** means a liability in respect of which the relevant Bail-in Powers may be exercised;

**EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time; and

**Relevant Resolution Authority** means, in respect of any BRRD Entity, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Entity.

## **11. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- (1) This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.
- (2) The Issuer hereby irrevocably agrees, for the exclusive benefit of the Calculation Agent, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts. The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgement in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. To the extent permitted by law, nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. The Issuer hereby irrevocably appoints Business Sweden – The Swedish Trade and Invest Council its office at 5 Upper Montagu Street, London W1H 2AG as its agent for service of process, and undertakes that, in the event of the Business Sweden – The Swedish Trade and Invest Council ceasing so to act or ceasing to be registered in England, it will appoint another person, as the Calculation Agent may approve, as its agent for the service of process in England in respect of any Proceedings.

Nothing herein shall affect the right to serve process in any manner permitted by law.

The Issuer hereby irrevocably and unconditionally waives with respect to this Agreement any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement made or given in connection with any Proceedings.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

## **SCHEDULE TO THE CALCULATION AGENCY AGREEMENT**

<b>Series number</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Title Nominal Amount</b>	<b>and NGN [Yes/No]</b>	<b>Annotation by Calculation Agent/Issuer</b>
--------------------------	-------------------	--------------------------	-------------------------------------	---------------------------------	---



TELIA COMPANY AB (publ)  
Stockholm  
Sweden  
Attention:       The Director of Treasury

By: .....

[Name of Calculation Agent]  
[Address of Calculation Agent]  
Attention:       [                               ]

By: .....

#### Contact Details

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telex No:       [                               ]  
Attention:       [                               ]

## SCHEDULE 1

### TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions (the "**Conditions**") of the Notes in bearer form which will be incorporated by reference into each global Note and each definitive Note, in the latter case only if permitted by the relevant stock exchange (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Conditions. The following Conditions will also be applicable to each Swedish Registered Note and to each VPS Note. VPS Notes will not be evidenced by any physical note or document of title other than statements of account made by Euronext VPS. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each temporary global Note, permanent global Note and definitive Note. Reference should be made to "**Error! Reference source not found.**" above for the form of the Final Terms which specifies certain capitalised terms as defined in the following Conditions.*

*The following is the text of the Conditions of the Notes, save for the paragraphs in italics, which shall not form part of the Conditions of the Notes:*

This Note is one of a Series (as defined below) of Notes issued by Telia Company AB (publ) (the "**Issuer**") pursuant to the Agency Agreement (as defined below) or, in the case of VPS Notes (as defined below) only, issued by the Issuer in accordance with and subject to the agreement dated 8 May 2019 made between the Issuer and Nordic Trustee AS (the "**VPS Trustee**", which expression shall include any successor as VPS Trustee) (such agreement as modified and/or supplemented and/or restated from time to time, the "**VPS Trustee Agreement**"). The VPS Trustee acts for the benefit of the holders for the time being of VPS Notes in accordance with the provisions of the VPS Trustee Agreement and these Terms and Conditions (the "**Conditions**" and references to a numbered "**Condition**" shall be construed accordingly). Nordic Trustee AS will also act as calculation agent in respect of VPS Notes (the "**VPS Calculation Agent**", which expression shall include any successor or alternative VPS Calculation Agent that may be appointed). The VPS Notes will be created and held in uncertificated book-entry form in accounts with Euronext VPS. The VPS Agent (as defined below) will act as agent of the Issuer in respect of all dealings with Euronext VPS in respect of the VPS Notes.

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

- (i) in relation to any Notes represented by a global Note, units of each Specified Denomination in the Specified Currency;
- (ii) definitive Notes issued in exchange for a global Note;
- (iii) any global Note;
- (iv) Notes cleared through the Swedish Central Securities Depository & Clearing Organisation, Euroclear Sweden AB, which are in registered form in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998:1479) ("**Swedish Registered Notes**" and "**Euroclear Sweden**" respectively); and
- (v) any Notes issued in uncertificated and dematerialised book entry form ("**VPS Notes**") and cleared through the Norwegian Central Securities Depository (formerly named Verdicapirsentralen ASA, trading as Euronext Securities Oslo) ("**Euronext VPS**").

Except in the case of Swedish Registered Notes and VPS Notes, the Notes (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (the "**Agency Agreement**") dated 7 May 2025, and made among the Issuer, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the "**Agent**", which expression shall include any successor agent specified in the applicable Final Terms), the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and the VPS Agent (as defined below).

In the case of VPS Notes, the Notes have the benefit of a Paying Agency and Registrar Agreement (as amended and/or supplemented and/or restated from time to time, the "**VPS Agency Agreement**") dated 8 May 2019 and made between the Issuer and Nordea Bank Abp, filial i Norge (the "**VPS Agent**", which expression shall include any successor agent in relation to VPS Notes cleared through Euronext VPS).

Interest bearing definitive Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons ("**Coupons**") and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Swedish Registered Notes and VPS Notes are in dematerialised form and, for the avoidance of doubt, any reference herein to Coupons, Talons or related expressions shall not apply to Swedish Registered Notes or VPS Notes.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms which are attached to, endorsed on or otherwise deemed to apply to this Note and which supplement these Conditions. References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) which is attached to, endorsed on or otherwise deemed to apply to this Note.

Any reference to "**Noteholders**" shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note and, in relation to Swedish Registered Notes and VPS Notes, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of any Coupons, and shall, unless the context otherwise requires, include any holders of the Talons.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders and the Couponholders (other than the holders of Swedish Registered Notes or VPS Notes) are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the "**Deed of Covenant**") dated 8 May 2019, and made by the Issuer. The original of the Deed of Covenant is held by a common depositary or common safekeeper, as the case may be, on behalf of Euroclear and Clearstream, Luxembourg (each as defined below).

Copies of the Agency Agreement, the Deed of Covenant, the VPS Agency Agreement and the VPS Trustee Agreement (i) are available for inspection upon reasonable request during normal business hours at the specified office of each of the Paying Agents and (in the case of the VPS Agency Agreement and VPS Trustee Agreement only) at the specified office of the VPS Agent and the specified office of the VPS Trustee or (ii) may be provided by email to a Noteholder following their written request to any Paying Agent or (in the case of the VPS Agency Agreement and VPS Trustee

Agreement only) the VPS Agent and the VPS Trustee and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent, the VPS Agent or the VPS Trustee, as the case may be). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). If this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the relevant Paying Agent as to its holding of Notes and as to its identity.

Except for holders of Swedish Registered Notes, the Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the VPS Agency Agreement, the VPS Trustee Agreement and the applicable Final Terms which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and, in the case of VPS Notes, the VPS Agency Agreement and the VPS Trustee Agreement.

*The holders of Swedish Registered Notes should refer to "General InformationError! Reference source not found. — Documents Available" in the Prospectus.*

Words and expressions defined in the Agency Agreement and, in the case of VPS Notes, the VPS Agency Agreement and VPS Trustee Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement, the VPS Agency Agreement and/or the VPS Trustee Agreement, as the case may be, and the applicable Final Terms, the applicable Final Terms will prevail.

In these Conditions, "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## **1. Form, Denomination and Title**

### **(a) Form and denomination**

The Notes are either: (i) in bearer form; or (ii) in the case of Swedish Registered Notes or VPS Notes, in uncertificated and dematerialised book entry form, as specified in the applicable Final Terms, and, in the case of definitive Notes, serially numbered, in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Notes in bearer form may not be exchanged for Swedish Registered Notes or VPS Notes. Swedish Registered Notes may not be exchanged for Notes in bearer form or VPS Notes. VPS Notes may not be exchanged for Notes in bearer form or Swedish Registered Notes.

Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a Prospectus under the Prospectus Regulation will have a minimum Specified Denomination of €100,000 (or its equivalent in any other currency) as at the date of issue of the relevant Notes.

Notes, other than Swedish Registered Notes and VPS Notes, will initially be represented either by a temporary global Note which will be exchangeable in accordance with its terms for either a permanent global Note or Notes in definitive form, or by a permanent global Note which will be exchangeable in accordance with its terms for Notes in definitive form, as specified in the applicable Final Terms. Swedish Registered Notes will be issued in uncertificated and dematerialised book entry form and no global or definitive Notes will be issued in respect thereof, and these Conditions shall be construed accordingly. VPS Notes will not be evidenced by any physical note or any other document of title other than statements of accounts made by Euronext VPS.

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

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

**(b) *Title to Notes other than Swedish Registered Notes and VPS Notes***

This Condition 1(b) only applies to Notes other than Swedish Registered Notes or VPS Notes.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the Replacement Agent (as defined in the Agency Agreement) and any Paying Agent may deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg, as the case may be, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg, as the case may be, as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note, and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

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

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent.

**(c) *Title to Swedish Registered Notes***

This Condition 1(c) only applies to Swedish Registered Notes.

The holder of a Swedish Registered Note will be the person evidenced as such by a book entry in the records of Euroclear Sweden. Title to the Swedish Registered Notes will pass by registration in the register between the direct or indirect accountholders at Euroclear Sweden in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998:1479) and/or any other legislation, rules and regulations applicable to such transfers from time to time. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant Swedish Registered Note.

Each person who is for the time being shown in the register maintained by Euroclear Sweden (as defined below) as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear Sweden as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

Swedish Registered Notes will be transferable only in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998:1479) and applicable Swedish law and the rules and procedures for the time being of Euroclear Sweden.

References to Euroclear Sweden shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent.

**(d) Title to VPS Notes**

This Condition 1(d) only applies to VPS Notes.

The holder of a VPS Note will be the person evidenced (including any nominee) as such by a book entry in the records of Euronext VPS. The person so evidenced as a holder of VPS Notes shall be treated as the holder of such Notes for all purposes and the expressions "**Noteholder**", "**holder of Notes**" and "**holder of VPS Notes**" and related expressions shall be construed accordingly. The Issuer and the VPS Trustee may rely on a certificate of Euronext VPS or one issued on behalf of Euronext VPS by an account-carrying institution as to a particular person being a holder of VPS Notes.

Title to the VPS Notes will pass by registration in the relevant registers between the direct or indirect accountholders at Euronext VPS, in accordance with applicable law, regulations and the rules and procedures of Euronext VPS, in each case as amended or replaced from time to time. Each person who is for the time being shown in the records of Euronext VPS as the holder of a particular nominal amount of VPS Notes shall be treated by the Issuer, the VPS Agent and the VPS Trustee as the holder of such nominal amount of such VPS Notes for all purposes.

VPS Notes will be transferable only in accordance with the rules and procedures for the time being of Euronext VPS. References to Euronext VPS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

**2. Status of the Notes**

The Notes and the relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank *pari passu* among themselves and equally with all other outstanding unsecured and unsubordinated obligations of the Issuer except as mandatorily preferred by law.

### 3. Negative Pledge

So long as any of the Notes remains outstanding, the Issuer will not create or have outstanding any mortgage, lien (other than solely by operation of law), pledge or other charge upon the whole or any part of its undertaking or assets, present or future (including any uncalled capital), to secure any Public Debt of any Person or any obligation of any Person under any guarantee of or indemnity in respect of any Public Debt of any other Person without at the same time or prior thereto securing the Notes equally and rateably therewith or providing such other security for the Notes except as shall be approved, in the case of Notes other than VPS Notes, by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders or, in the case of VPS Notes only, by a majority of two-thirds of votes at a meeting of Noteholders duly convened and held in accordance with the provisions of the VPS Trustee Agreement.

For the purposes of this Condition 3, "**outstanding**", in the case of Notes other than Swedish Registered Notes and VPS Notes, has the meaning given to it in the Agency Agreement. In the case of VPS Notes only, "**outstanding**" means VPS Notes to the extent not redeemed or otherwise discharged.

"**Public Debt**" means indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be, quoted, listed, ordinarily dealt in or traded on any stock exchange, over-the-counter, or other established securities market and which:

- (a) has an initial life exceeding 2 years; or
- (b)
  - (i) by its terms is payable, or may be required to be paid, in or by reference to any currency other than Swedish Kronor; or
  - (ii) by its terms is payable, or may be required to be paid, in or by reference to Swedish Kronor where more than 50 per cent. in aggregate principal amount of such indebtedness is initially offered outside the Kingdom of Sweden.

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

### 4. Interest

#### (a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including or, in the case of Swedish Registered Notes, but excluding) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date if that does not fall on an Interest Payment Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest

Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

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

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

- (A) in the case of Fixed Rate Notes which are represented by a Global Note or which are VPS Notes, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note or which are VPS Notes;
- (B) in the case of Swedish Registered Notes, the aggregate outstanding nominal amount of the Fixed Rate Notes appearing on the register maintained by Euroclear Sweden on behalf of the Issuer; or
- (C) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

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

In these Conditions, "**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

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



- and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "**30/360**" is specified in the applicable Final Terms, the number of days in the period from (and including or, in the case of Swedish Registered Notes, but excluding) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding, or in the case of Swedish Registered Notes, and including) the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360.

In these Conditions:

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

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

**(b) *Interest on Floating Rate Notes***

**(i) *Interest Payment Dates***

Each Floating Rate Note bears interest from (and including or, in the case of Swedish Registered Notes, but excluding) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an **"Interest Payment Date"**) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions **"Interest Period"** means the period from (and including or, in the case of Swedish Registered Notes, but excluding) an Interest Payment Date (or the Interest Commencement Date) to (but excluding or, in the case of Swedish Registered Notes, and including) the next (or first) Interest Payment Date. Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

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

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (D) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition, "**Business Day**" means a day which is:

- (C) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms;
- (D) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively or (2) in relation to any sum payable in euro, a day on which T2 is open; and
- (E) in the case of VPS Notes only, a day on which commercial banks, central securities depositories and foreign exchange markets are open for business in Oslo.

In these Conditions, "**T2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system.

(ii) *Rate of Interest*

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

(A) *Term Rate*

Where Term Rate is specified in the applicable Final Terms as the Type of Rate, the Rate of Interest for each Interest Period will, subject as provided below, be either:

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

(expressed as a percentage rate per annum) for the Reference Rate (being the Euro-zone interbank offered rate ("EURIBOR"), the Stockholm interbank offered rate ("STIBOR") or the Norwegian interbank offered rate ("NIBOR"), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time, in the case of EURIBOR, Stockholm time, in the case of STIBOR or Oslo time, in the case NIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by (in the case of Notes other than Swedish Registered Notes or VPS Notes) the Agent, (in the case of Swedish Registered Notes) the Calculation Agent or (in the case of VPS Notes) the VPS Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by (in the case of Notes other than Swedish Registered Notes or VPS Notes) the Agent, (in the case of Swedish Registered Notes) the Calculation Agent or (in the case of VPS Notes) the VPS Calculation Agent, as the case may be, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

In the case of Notes other than Swedish Registered Notes and VPS Notes, the Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

In the case of VPS Notes, in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the second preceding paragraph, the VPS Calculation Agent shall request each of the Reference Banks to provide the VPS Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the time specified in the second preceding paragraph on the Interest Determination Date in question. If two or more of the Reference Banks provide the VPS Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be

the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the VPS Calculation Agent. If on any Interest Determination Date one only or none of the Reference Banks provides the VPS Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the VPS Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the VPS Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the time specified in the second preceding paragraph on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR), the Stockholm interbank market (if the Reference Rate is STIBOR) or the Norwegian interbank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the VPS Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the time specified in the second preceding paragraph on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the VPS Calculation Agent it is quoting to leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR), the Stockholm interbank market (if the Reference Rate is STIBOR) or the Norwegian interbank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period). **"Reference Banks"** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm interbank market and in the case of a determination of NIBOR, the principal Norway office of four major banks in the Norwegian interbank market, in each case selected by the VPS Calculation Agent.

In the case of Swedish Registered Notes, such provisions will be as set out in the applicable Final Terms.

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

Where Overnight Rate is specified in the applicable Final Terms as the Type of Rate and Index Determination is specified in the applicable Final Terms as

not being applicable, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by (in the case of Notes other than Swedish Registered Notes or VPS Notes) the Agent, (in the case of Swedish Registered Notes) the Calculation Agent or (in the case of VPS Notes) the VPS Calculation Agent.

"**Compounded Daily SOFR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by (in the case of Notes other than Swedish Registered Notes or VPS Notes) the Agent, (in the case of Swedish Registered Notes) the Calculation Agent or (in the case of VPS Notes) the VPS Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

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

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

"**D**" means the number specified as such in the applicable Final Terms (or, if no such number is specified, 360);

"**d<sub>0</sub>**" is the number of U.S. Government Securities Business Days in:

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

"**i**" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

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

to and including the last U.S. Government Securities Business Day in such Interest Period or, as the case may be, such Observation Period;

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day "i" is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day;

"**Observation Period**" in respect of an Interest Period, means the period from, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" means:

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

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (ii) subject to Condition 4(b)(ii)(E), if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR<sub>i</sub>**" means, in respect of any U.S. Government Securities Business Day "i", the SOFR for:

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

**"SOFR Administrator"** means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

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

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

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4(b)(ii)(B), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

If the Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

**(C) *Overnight Rate – Compounded Daily SOFR – Index Determination***

Where Overnight Rate is specified in the applicable Final Terms as the Type of Rate and Index Determination is specified in the applicable Final Terms as being applicable, the Rate of Interest for each Interest Period will, subject as provided below, be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula on the relevant Interest Determination Date:

$$\left( \frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

and rounded if necessary to the nearest fifth decimal place (with 0.000005 being rounded upwards), plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by (in the case of Notes other than Swedish Registered Notes or VPS Notes) the Agent, (in the case of Swedish Registered Notes) the Calculation Agent or (in the case of VPS Notes) the VPS Calculation Agent, where:

**"Compounded Index"** means the Compounded Daily SOFR rate as published at 3:00 p.m. (New York time) by Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) on the website of the Federal Reserve Bank of New York, or any successor source;

**"Compounded Index End"** means, in respect of an Interest Period, the relevant Compounded Index value on the day falling the Relevant Number of U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

**"Compounded Index Start"** means, in respect of an Interest Period, the relevant Compounded Index value on the day falling the Relevant Number of U.S. Government Securities Business Days prior to the first day of the relevant Interest Period;

**"d"** is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

**"Numerator"** means 360, unless otherwise specified in the applicable Final Terms;

**"Relevant Number"** is as specified in the applicable Final Terms but, unless otherwise specified, shall be five; and

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

If, with respect to any Interest Period, the relevant rate is not published for the Compounded Index either on the relevant Start or End date, then (in the case of Notes other than Swedish Registered Notes or VPS Notes) the Agent, (in the case of Swedish Registered Notes) the Calculation Agent or (in the case of VPS Notes) the VPS Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was specified in the applicable Final Terms as not being applicable and Observation Shift had been specified as the Observation Method in the applicable Final Terms, and where the Observation Shift Period shall be deemed to be the same as the Relevant Number.

If the Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.



**(D) Benchmark Discontinuation – Benchmark Replacement**

This Condition 4(b)(ii)(D) applies only where Term Rate is specified in the applicable Final Terms as the Type of Rate.

**(1) Independent Adviser**

Notwithstanding Condition 4(b)(ii)(A), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(b)(ii)(D)(2)) and, in either case, an Adjustment Spread (if any) (in accordance with Condition 4(b)(ii)(D)(3)) and any Benchmark Amendments (in accordance with Condition 4(b)(ii)(D)(4)).

An Independent Adviser appointed pursuant to this Condition 4(b)(ii)(D) shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Agent, the Paying Agents, the Calculation Agent (if applicable), (in the case of VPS Notes) the VPS Agent, the VPS Trustee and the VPS Calculation Agent or the Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4(b)(ii)(D).

If the Issuer, following consultation with an Independent Adviser, fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 4(b)(ii)(D)(2) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be determined by reference to the fallback provisions of Condition 4(b)(ii)(A). For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(b)(ii)(D).

**(2) Successor Rate or Alternative Rate**

If the Issuer, following consultation with the Independent Adviser, and acting in good faith and in a commercially reasonable manner, determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(b)(ii)(D)(3)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of

interest on the Notes (subject to the operation of this Condition 4(b)(ii)(D)); or

- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(b)(ii)(D)(3)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(b)(ii)(D)).

(3) *Adjustment Spread*

If the Issuer, following consultation with the Independent Adviser, and acting in good faith and in a commercially reasonable manner, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(4) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(b)(ii)(D) and the Issuer, following consultation with the Independent Adviser, and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions, the Agency Agreement or (in the case of VPS Notes) the VPS Trustee Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(b)(ii)(D)(5), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Agency Agreement and/or the VPS Trustee Agreement, as applicable, to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Agent or (in the case of VPS Notes only) the VPS Trustee of a certificate signed by two directors of the Issuer pursuant to Condition 4(b)(ii)(D)(5), the Agent or (in the case of VPS Notes only) the VPS Trustee shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to use its reasonable endeavours to implement any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement or the VPS Trustee Agreement, as the case may be) and neither the Agent nor the VPS Trustee shall be liable to any party for any consequences thereof, provided that neither the Agent nor the VPS

Trustee shall be obliged so to implement if in the opinion of the Agent or the VPS Trustee (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 rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental agency agreement or supplemental Euronext VPS trust agreement) in any way.

In connection with any such variation in accordance with this Condition 4(b)(ii)(D)(4), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(5) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(b)(ii)(D) will be notified promptly by the Issuer to the Agent, the Paying Agents, the Calculation Agent (if applicable), (in the case of VPS Notes) the VPS Agent, the VPS Trustee and the VPS Calculation Agent and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments (if any).

No later than notifying the Agent or (in the case of VPS Notes only) the VPS Trustee of the same, the Issuer shall deliver to the Agent or (in the case of VPS Notes only) the VPS Trustee a certificate signed by two directors of the Issuer:

- (i) confirming (I) that a Benchmark Event has occurred, (II) the Successor Rate or, as the case may be, the Alternative Rate, (III) where applicable, any Adjustment Spread and (IV) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(b)(ii)(D); and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Agent or (in the case of VPS Notes only) the VPS Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. For the avoidance of doubt, neither the Agent nor (in the case of VPS Notes only) the VPS Trustee shall be liable to the Noteholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the

Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Agent's or the VPS Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, the Paying Agents, the Calculation Agent (if applicable), (in the case of VPS Notes) the VPS Agent, the VPS Trustee, the VPS Calculation Agent and the Noteholders.

(6) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under this Condition 4(b)(ii)(D), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(ii)(A) will continue to apply unless and until a Benchmark Event has occurred, an Independent Adviser has been appointed, and the Agent or (in the case of VPS Notes only) the VPS Trustee has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments determined in accordance with Condition 4(b)(ii)(D)(5).

(7) *Definitions*

As used in this Condition 4(b)(ii)(D):

**"Adjustment Spread"** means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Issuer, following consultation with the Independent Adviser, and acting in good faith and in a commercially reasonable manner determines, is recognised or acknowledged as being the industry standard for international debt capital markets (or alternatively, over-the-counter derivative transactions) which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or (if the Issuer determines that no such industry standard is recognised or acknowledged); or
- (iii) the Issuer, in its discretion, following consultation with the Independent Adviser, and acting in good faith and in a

commercially reasonable manner, determines to be appropriate;

**"Alternative Rate"** means an alternative benchmark or screen rate which the Issuer following consultation with the Independent Adviser, and acting in good faith and in a commercially reasonable manner, determines in accordance with Condition 4(b)(ii)(D)(2) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

**"Benchmark Amendments"** has the meaning given to it in Condition 4(b)(ii)(D)(4);

**"Benchmark Event"** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) the later of (A) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to the date specified in (ii)(A); or
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the date specified in (iv)(A); or
- (v) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, on or before a specified date, be prohibited from being used either generally, or in respect of the Notes and (B) the date falling six months prior to the date specified in (v)(A); or
- (vi) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a

specified date, no longer be representative of an underlying market and (B) the date falling six months prior to the date specified in (vi)(A); or

- (vii) it has or will become unlawful for the Agent, the Calculation Agent (if applicable), (in the case of VPS Notes) the VPS Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholders using the Original Reference Rate;

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 4(b)(ii)(D)(1) and notified in writing to the Agent or (in the case of VPS Notes only) the VPS Trustee;

**"Original Reference Rate"** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(E) ***Benchmark Discontinuation – Benchmark Transition***

This Condition 4(b)(ii)(E) applies only where Overnight Rate is specified in the applicable Final Terms as the Type of Rate.

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

(1) *Independent Adviser*

The Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining the Benchmark Replacement which will replace such Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 4(b)(ii)(E) with respect to such Benchmark Replacement) and any Benchmark Replacement Conforming Changes.

Any Benchmark Replacement so determined by the Issuer shall have effect for any subsequent determination of any relevant Rate of Interest (subject to any further application of this Condition 4(b)(ii)(E) with respect to such Benchmark Replacement), subject, if any associated Benchmark Replacement Conforming Changes are required in connection therewith, to such Benchmark Replacement Conforming Changes becoming effective in accordance with the following provisions.

If, notwithstanding the Issuer's reasonable endeavours, the Issuer is unable to appoint and consult with an Independent Adviser in accordance with the foregoing paragraphs, the fallback provisions provided for in Condition 4(b)(ii)(B) or Condition 4(b)(ii)(C), as the case may be, shall apply.

(2) *Benchmark Replacement Conforming Changes*

If the Issuer, following consultation with the Independent Adviser, considers it is necessary to make Benchmark Replacement Conforming Changes, the Issuer shall, in consultation with the Independent Adviser, determine the terms of such Benchmark Replacement Conforming Changes, and shall, subject to giving notice in accordance with Condition 4(b)(ii)(E)(4) (but without any requirement for the consent or approval of Noteholders), vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Agent or (in the case of VPS Notes only) the VPS Trustee of a certificate signed by two directors of the Issuer pursuant to Condition 4(b)(ii)(E)(4), the Agent or (in the case of VPS Notes only) the VPS Trustee shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to use its reasonable endeavours to implement any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement or the VPS Trustee Agreement, as the case may be) and neither the Agent nor the VPS Trustee shall be liable to any party for any consequences thereof, provided that neither the Agent nor the VPS Trustee shall be obliged so to implement if in the opinion of the Agent or the VPS Trustee (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 rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental agency agreement or supplemental Euronext VPS trust agreement) in any way.

In connection with any such variation in accordance with this Condition 4(b)(ii)(E)(2), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(3) *Definitions*

As used in this Condition 4(b)(ii)(E):

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

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

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

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

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to any Interest Period, the timing and frequency of determining rates and making payments of interest, rounding of amounts or



tenors, and other administrative matters) that the Issuer (in consultation with the Independent Adviser) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer (in consultation with the Independent Adviser) determines is reasonably necessary);

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

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

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

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

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

administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative;

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

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 4(b)(ii)(E)(1) and notified in writing to the Agent or (in the case of VPS Notes only) the VPS Trustee;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2021 ISDA Interest Rate Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (the **"ISDA Definitions"**) to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate;

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

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

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or

convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

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

(4) *Notices, etc.*

Any Benchmark Replacement and the specific terms of any Benchmark Replacement Conforming Changes determined under this Condition 4(b)(ii)(E) will be notified promptly by the Issuer to the Agent, the Paying Agents, the Calculation Agent (if applicable), (in the case of VPS Notes) the VPS Agent, the VPS Trustee and the VPS Calculation Agent and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement Conforming Changes (if any).

No later than notifying the Agent or (in the case of VPS Notes only) the VPS Trustee of the same, the Issuer shall deliver to the Agent or (in the case of VPS Notes only) the VPS Trustee a certificate signed by two directors of the Issuer:

(i) confirming (I) that a Benchmark Transition Event has occurred, (II) the Benchmark Replacement and (III) the specific terms of any Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 4(b)(ii)(E); and

(ii) certifying that the Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Replacement Benchmark.

The Agent or (in the case of VPS Notes only) the VPS Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. For the avoidance of doubt, neither the Agent nor (in the case of VPS Notes only) the VPS Trustee shall be liable to the Noteholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error in the determination of the Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) and without prejudice to the Agent's or the VPS Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, the Paying Agents, the Calculation Agent (if applicable), (in the case of VPS Notes) the VPS Agent, the VPS Trustee, the VPS Calculation Agent and the Noteholders.

(5) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under this Condition 4(b)(ii)(E), the Original Reference Rate and the fallback provisions provided for in Condition 4(b)(ii)(B) or, as the case may be, Condition 4(b)(ii)(C) will continue to apply unless and until a Benchmark Transition Event has occurred, an Independent Adviser has been appointed, and the Agent or (in the case of VPS Notes only) the VPS Trustee has been notified of the Benchmark Replacement and any Benchmark Replacement Conforming Changes determined in accordance with Condition 4(b)(ii)(E)(2).

(iii) *Minimum and/or Maximum Interest Rate*

If the applicable Final Terms specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4(b)(ii) above is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4(b)(ii) above is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(iv) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Agent, in the case of Floating Rate Notes other than Floating Rate Notes which are Swedish Registered Notes or VPS Notes, the Calculation Agent, in the case of Floating Rate Notes which are Swedish Registered Notes, or the VPS Calculation Agent, in the case of Floating Rate Notes which are VPS Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent, in the case of Floating Rate Notes other than Floating Rate Notes which are Swedish Registered Notes or VPS Notes, the Calculation Agent, in the case of Floating Rate Notes which are Swedish Registered Notes, or the VPS Calculation Agent, in the case of Floating Rate Notes which are VPS Notes, will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note or which are VPS Notes, the aggregate outstanding nominal amount outstanding of the Notes represented by such Global Note or which are VPS Notes; or
- (B) in the case of Swedish Registered Notes, the aggregate outstanding nominal amount of the Floating Rate Notes appearing on the register maintained by Euroclear Sweden on behalf of the Issuer;
- (C) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified

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

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if **"Actual/Actual ISDA"** or **"Actual/Actual"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/365 (Fixed)"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if **"Actual/360"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (iv) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vi) if **"30/360 (ISDA)"** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

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

The Agent, in the case of Notes other than Swedish Registered Notes or VPS Notes, the Calculation Agent, in the case of Swedish Registered Notes, or the VPS Calculation Agent, in the case of VPS Notes, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, (in the case of VPS Notes) the VPS Agent and the VPS Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

*For the avoidance of doubt, in respect of Notes admitted to trading on the Luxembourg Stock Exchange, the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date, and any amendments thereto, will be notified to the Luxembourg Stock Exchange no later than the first day of the Interest Period.*

(vi) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Agent, the Calculation Agent or the VPS Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents, (in the case of VPS Notes) the VPS Agent, the VPS Trustee and the VPS Calculation Agent and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent, the Calculation Agent or the VPS Calculation Agent (as applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Accrual of Interest*

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

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent or the VPS Agent, as applicable, and notice to that effect has been given in accordance with Condition 13.

In such event in respect of Swedish Registered Notes, interest will continue to accrue until the date the holders of the Swedish Registered Notes receive the full amount of such payments.

**(d) Discretions**

Notwithstanding anything included in these Conditions or any applicable Final Terms, the Agent (or Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks) and any such discretion shall instead (unless an alternative method for determination is specified by any entity other than the Agent and/or Calculation Agent in these Conditions) be exercised by the Issuer (following consultation with any such independent advisers as it deems necessary).

**5. Payments**

**(a) Method of Payment**

Subject as provided below:

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

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulation to which the Issuer, the Agent, a Paying Agent and/or the VPS Agent, as the case may be, is subject, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Internal Revenue Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

References to "**Specified Currency**" will include any successor currency under applicable law.

**(b) Presentation of Notes and Coupons**

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Notes, and



payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

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

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

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant global Note against presentation or surrender, as the case may be, of such global Note at the specified office of any Paying Agent. A record of each payment made against presentation or surrender of such global Note, distinguishing between any payment of principal and any payment of interest, will be made either on such global Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

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

solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such global Note.

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

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Payments of principal and interest in respect of Swedish Registered Notes will be made to the persons registered as Noteholders in the register maintained by Euroclear Sweden on the fifth Stockholm Business Day (or such other day which may become customary on the Swedish bond market, which in respect of Swedish Registered Notes denominated in Swedish Kronor is expected to be the third Stockholm Business Day) prior to the Interest Payment Date or the Maturity Date, as the case may be, and in accordance with the rules and procedures applied by Euroclear Sweden from time to time.

As used herein, "**Stockholm Business Day**" means a day on which commercial banks and foreign exchange markets are open for business in Stockholm.

Payments of principal and interest in respect of VPS Notes shall be made by, or on behalf of, the Issuer to the holders shown in the relevant records of Euronext VPS in accordance with and subject to the rules and regulations from time to time governing Euronext VPS.

**(c) *Payment Day for Notes other than Swedish Registered Notes***

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 8) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) in the case of Notes in definitive form only, the relevant place of presentation;

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

**(d) *Payment Date for Swedish Registered Notes***

If the date for payment of any amount in respect of Swedish Registered Notes is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, unless otherwise specified in the applicable Final Terms, "**Payment Day**" means any day which (subject to Condition 8) is a day on which commercial banks are open for general business in Stockholm.

**(e) *Interpretation of Principal and Interest***

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

- (i) any additional amounts which may be payable with respect to principal under Condition 7;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) the Residual Redemption Amount(s) (if any) of the Notes; and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

## **6. Redemption and Purchase**

### **(a) *At Maturity***

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

### **(b) *Redemption for Tax Reasons***

Subject to Condition 6(g), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Agent (in the case of Notes other than Swedish Registered Notes or VPS Notes), Euroclear Sweden (in the case of Swedish Registered Notes) or the VPS Agent (in the case of VPS Notes) and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of Sweden or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent (in the case of Notes other than Swedish Registered Notes or VPS Notes), Euroclear Sweden (in the case of Swedish Registered Notes) or the VPS Trustee (in the case of VPS Notes) to make available at its specified office to the Noteholders (i) a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph (f) below together (if appropriate) with interest accrued to (but excluding or, in the case of Swedish Registered Notes, and including) the date of redemption.

(c) ***Redemption at the Option of the Issuer ("Issuer Call")***<sup>1</sup>

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, at its option, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 13 (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or (if specified in the applicable Final Terms) some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding or, in the case of Swedish Registered Notes, and including) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the Final Terms or:

- (i) if "**Sterling Make-Whole Redemption Amount**" is specified in the applicable Final Terms as the Optional Redemption Amount, the Optional Redemption Amount shall be equal to the higher of (a) 100 per cent. of the principal amount outstanding of the Notes to be redeemed or (b) the principal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer by the Financial Adviser, at which the Gross Redemption Yield to the Maturity Date or, in the case of any Par Call Notes, the First Par Call Notes Redemption Date, on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time specified in the applicable Final Terms on the Reference Date of the Reference Bond plus the Redemption Margin, all as determined by the Financial Adviser; or
- (ii) if "**Non-Sterling Make-Whole Redemption Amount**" is specified in the applicable Final Terms as the Optional Redemption Amount, the Optional Redemption Amount shall be an amount calculated by the Financial Adviser equal to the higher of (a) 100 per cent. of the principal amount outstanding of the Notes to be redeemed or (b) the sum of the then present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Note (exclusive of interest accrued to the date of redemption) discounted to the date of redemption (and assuming, in the case of any Par Call Notes, that the Notes matured on the First Par Call Notes Redemption Date) on an annual, semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Financial Adviser) at the Reference Bond Rate plus the Redemption Margin.

In this Condition 6(c):

**"FA Selected Bond"** means a government security or securities selected by the Financial Adviser as having an actual or interpolated maturity comparable with the remaining term to the Maturity Date or, in the case of any Par Call Notes, to the First Par Call Notes Redemption Date that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term to the Maturity Date or, in the case of any Par Call Notes, to the First Par Call Notes Redemption Date;

---

<sup>1</sup> Citi as Arranger to confirm they agree with amendments to Make-Whole drafting (including definitions below)

**"Financial Adviser"** means an investment bank or financial institution of international standing selected by the Issuer;

**"First Par Call Notes Redemption Date"** means, in respect of any Par Call Notes, the first Optional Redemption Date on which the Notes may be redeemed at the Par Call Amount;

**"Gross Redemption Yield"** means, in respect of a security, the gross redemption yield for such security, expressed as a percentage and calculated by the Financial Adviser on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields page 4, Section One: Price/Yield Formulae Conventional Gilts (published 08/06/1998 and as amended, updated and supplemented from time to time) on a semi-annual compounding basis (converted (in the case of Notes with annual Interest Payment Dates) to an annualised yield or (in the case of Notes which do not have annual or semi-annual Interest Payment Dates) to a yield on such basis as shall be equivalent to the frequency of interest payments on the Notes (as determined by the Financial Adviser) and rounded up (if necessary) to four decimal places) or on such other basis as the Issuer may approve or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Financial Adviser;

**"Par Call Notes"** means any Notes in respect of which: (i) Issuer Call is specified as being applicable in the applicable Final Terms; and (ii) any Optional Redemption Amount is specified as being an amount per Calculation Amount equal to the Calculation Amount (such Optional Redemption Amount, the **"Par Call Amount"**);

**"Par Call Notes Redemption Date"** means an Optional Redemption Date on which the Notes may be redeemed at the Par Call Amount;

**"Redemption Margin"** shall be as set out in the applicable Final Terms;

**"Reference Bond"** shall be as set out in the applicable Final Terms or, if no such bond is set out or if such bond is no longer outstanding, shall be the FA Selected Bond;

**"Reference Bond Price"** means, with respect to any date of redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Financial Adviser obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

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

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

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

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

**"Remaining Term Interest"** means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Maturity Date or, in the case of any Par Call Notes, the First Par Call Notes Redemption Date determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Financial Adviser, shall (in the absence of negligence, wilful default or bad faith) be binding on the Issuer, the Agent, the Paying Agents, (in the case of VPS Notes) the VPS Agent and the VPS Trustee and all Noteholders and Couponholders.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected:

- (i) individually by lot, in the case of Redeemed Notes represented by definitive Notes;
- (ii) in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a global Note;
- (iii) in accordance with the rules of Euroclear Sweden in the case of Redeemed Notes which are Swedish Registered Notes; and
- (iv) in accordance with the standard procedures of Euronext VPS, in the case of Redeemed Notes which are VPS Notes,

in each case not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**").

In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 6(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least 5 days prior to the Selection Date.

**(d) *Redemption at the Option of the Noteholders ("Investor Put")***

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if

appropriate, with interest accrued to (but excluding or, in the case of Swedish Registered Notes, and including) the Optional Redemption Date.

In the case of Notes other than VPS Notes, to exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form, deliver such Note at the specified office of any Paying Agent (or, in the case of Swedish Registered Notes, the Issuing Agent) at any time during normal business hours of such Paying Agent (or, in the case of Swedish Registered Notes, the Issuing Agent) falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (or the Issuing Agent) (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition.

If this Note is represented by a global Note, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

In the case of Swedish Registered Notes, a Put Notice will not be effective against the Issuer before the date on which the relevant Swedish Registered Notes have been transferred to the account designated by the Issuing Agent and blocked for further transfer until the Optional Redemption Date by said Issuing Agent.

In the case of VPS Notes, to exercise the right to require redemption or purchase of this Note, the holder of this Note must, within the notice period, give notice to the VPS Agent of such exercise in accordance with the standard procedures of Euronext VPS, from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euronext VPS given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 9. In the case of Swedish Registered Notes, the right to require redemption of such Notes in accordance with this Condition 6(d) must be exercised in accordance with the rules and procedures of Euroclear Sweden and if there is any inconsistency between the foregoing and the rules and procedures of Euroclear Sweden, the rules and procedures of Euroclear Sweden shall prevail.

**(e) *Redemption at the option of the Noteholders ("Change of Control Put")***

- (1) A "**Put Event**" will be deemed to occur if:
- (ii) any person or any persons acting in concert (as defined in the United Kingdom's City Code on Takeovers and Mergers in force on the date of the applicable Final Terms) or any person or persons acting on behalf of such person(s) (the "**Relevant Person**") at any time directly or indirectly own(s) or acquire(s): (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights attached to the issued or allotted share capital of the Issuer that are normally exercisable at a general meeting of the Issuer (each, a "**Change of Control**"), provided that a Change



of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) pro rata interest in the share capital of the Relevant Person as such shareholders have, or as the case may be, had in the share capital of the Issuer; and

- (iii) on the date (the "**Relevant Announcement Date**") that is the earlier of (x) the date of the first public announcement of the relevant Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry from either of Moody's Investor Services Limited ("**Moody's**") and/or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and/or any of their respective successors or any other rating agency (each a "**Substitute Rating Agency**") of equivalent international standing specified by the Issuer (each, a "**rating agency**"),
  - (A) an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to investment grade credit ratings by such rating agency; or
  - (B) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any rating agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such rating agency; or
  - (C) no credit rating, and no credit rating from another rating agency and no rating agency assigns within the Change of Control Period an investment grade credit rating to the Notes,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one rating agency, at least one of which is investment grade, then sub-paragraph (A) will apply; and

- (iv) in making the relevant decision(s) referred to above, each relevant rating agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement. Upon receipt by the Issuer of any such written confirmation, the Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 13.

If the rating designations employed by either of Moody's or S&P are changed from those which are described in paragraph (iii) of the definition of "Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most

equivalent to the prior rating designations of Moody's or S&P and this Condition 6(e) shall be read accordingly.

- (2) If a Put Event occurs, each Noteholder shall have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Put Date (as defined below) at the Optional Redemption Amount. Such option shall operate as set out below.
- (3) Promptly upon the Issuer becoming aware that a Put Event has occurred the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 13 specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6(e).
- (4) In the case of Notes other than VPS Notes, to exercise the option to require the redemption or purchase of a Note under this Condition 6(e) the Noteholder must, if this Note is in definitive form, deliver such Note, at the specified office of any Paying Agent (or, in the case of Swedish Registered Notes, the Issuing Agent), at any time during normal business hours of the relevant Paying Agent (or, in the case of Swedish Registered Notes, the Issuing Agent) falling within the period (the "**Put Period**") of 45 days after a Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (or, in the case of Swedish Registered Notes, the Issuing Agent) (a "**Change of Control Put Notice**"). The Note should be delivered together with all Coupons appertaining thereto, failing which the relevant Paying Agent will require payment of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 10) at any time after such payment, but before the expiry of the period of five years from the Relevant Date (as defined in Condition 7) in respect of such Coupon, but not thereafter. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made either (i) on the date which is seven days after the expiration of the Put Period (the "**Put Date**") by transfer to the bank account (if any) specified in the relevant Change of Control Put Notice; or (ii) if no such bank account is so specified, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, pending redemption or purchase of the relevant Notes non-transferable receipts issued pursuant to this Condition 6(e) shall be treated as if they were Notes. The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Notes on the Put Date unless previously redeemed and cancelled or purchased.

If this Note is represented by a global Note, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

In the case of Swedish Registered Notes, a Change of Control Put Notice will not be effective against the Issuer before the date on which the relevant Swedish Registered Notes have been transferred to the account designated by the Issuing Agent and blocked for further transfer

until the Put Date by said Issuing Agent. The right to require redemption of any Swedish Registered Notes pursuant to this Condition 6(e) must be exercised in accordance with the rules and procedures of Euroclear Sweden and, if there is any inconsistency between the foregoing and the rules and procedures of Euroclear Sweden, the rules and procedures of Euroclear Sweden shall prevail.

In the case of VPS Notes, to exercise the right to require redemption or purchase of this Note, the holder of this Note must, within the notice period, give notice to the VPS Agent of such exercise in accordance with the standard procedures of Euronext VPS, from time to time and such notice, once given, shall be irrevocable.

If 75 per cent. or more in nominal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 6(e), the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders given within 30 days after the Put Date, redeem, at its option, the remaining Notes as a whole at the Optional Redemption Amount.

(5) In these Conditions:

**"Change of Control Period"** means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period during which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a rating agency, such period not to exceed 60 days after the public announcement of such consideration); and

**"Relevant Potential Change of Control Announcement"** means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser thereto relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

(f) ***Clean-up call ("Issuer Residual Call")***

If Issuer Residual Call is specified as being applicable in the applicable Final Terms and if at any time after the Issue Date 75 per cent. or more of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 15 so as to be consolidated and form a single series with the Notes will be deemed to have been originally issued) has been redeemed (other than Notes redeemed at the Sterling Make-Whole Redemption Amount or the Non-Sterling Make-Whole Redemption Amount, as the case may be) or purchased by the Issuer or any of its Subsidiaries and cancelled pursuant to these Conditions, the Issuer may, at its option, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 13 (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding at any time at the Residual Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding or, in the case of Swedish Registered Notes, and including) the relevant date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent (in the case of Notes other than Swedish Registered Notes or VPS Notes), Euroclear Sweden (in the case of Swedish Registered Notes) or the VPS Trustee (in the case of VPS Notes) to make available at its specified office to the Noteholders (i) a

certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

**(g) *Early Redemption Amounts***

For the purpose of Condition 6(b) above and Condition 9, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or
- (iii) in the case of Zero Coupon Notes, at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

"RP" means the Reference Price;

"AY" means the Accrual Yield expressed as a decimal; and

"y" is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including or, in the case of Swedish Registered Notes, but excluding) the Issue Date of the first Tranche of the Notes to (but excluding or, in the case of Swedish Registered Notes, and including) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

**(h) *Purchases***

The Issuer or any of its Subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued (in the case of Notes other than VPS Notes), resold (in the case of Notes other than VPS Notes) or, at the option of the Issuer:

- (i) in the case of Notes other than Swedish Registered Notes or VPS Notes, surrendered to any Paying Agent for cancellation; or
- (ii) in the case of VPS Notes, cancelled by deletion from the records of Euronext VPS.

Any Swedish Registered Notes purchased may be held, resold or cancelled.

"**Subsidiary**" means any entity which is a subsidiary within the meaning of the Swedish Companies Act (1975).

**(i) Cancellation**

All Notes which are redeemed will, subject to Condition 6(h) above, forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6(h) above (together with all unmatured Coupons cancelled therewith):

- (i) in the case of Notes other than Swedish Registered Notes or VPS Notes, shall be forwarded to the Agent;
  - (ii) in the case of Swedish Registered Notes, shall be forwarded to the relevant Issuing Agent (as defined in Condition 11(b)); or
  - (iii) in the case of VPS Notes, shall be deleted from the records of Euronext VPS,
- and, in any case, cannot be reissued or resold.

**(j) Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 6(a), 6(b), 6(c), 6(d), 6(e) or 6(f) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6(g)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which, in respect of Notes other than Swedish Registered Notes, is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent (in the case of Notes other than Swedish Registered Notes or VPS Notes) or the VPS Agent (in the case of VPS Notes) and notice to that effect has been given to the Noteholders in accordance with Condition 13.

In such event in respect of Swedish Registered Notes, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6(g)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date the holders of the Swedish Registered Notes receive the full amount of such payment.

## 7. Taxation

### (a) *Gross up*

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Sweden or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (i) presented for payment by or on behalf of a Noteholder or Couponholder who is liable for such taxes or duties in respect of such Note or Coupon by reason of their having some connection with Sweden other than the mere holding of such Note or Coupon; or
- (ii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Date (as defined, for Notes other than Swedish Registered Notes, in Condition 5(c) and as defined, for Swedish Registered Notes, in Condition 5(d)).

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent (in the case of Notes other than Swedish Registered Notes or VPS Notes), the holders of the Swedish Registered Notes (in the case of Swedish Registered Notes) or the VPS Agent (in the case of VPS Notes) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

### (b) *FATCA Withholding*

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Internal Revenue Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

## 8. Prescription

The Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

In the case of Swedish Registered Notes, claims against the Issuer for the payment of principal and interest payable in respect of the Swedish Registered Notes shall be void unless made within 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor and thereafter any principal or interest payable in respect of such Swedish Registered Notes shall be forfeited and revert to the Issuer.

## **9. Events of Default**

If any one or more of the following events (each an "**Event of Default**") shall occur:

- (i) if default is made for a period of 14 days or more in the payment of any interest or principal due in respect of the Notes; or
- (ii) if there is a failure in the performance of any obligation under the Notes other than an obligation to make payment of principal or interest which continues for more than 30 days after written notification requiring such failure to be remedied shall have been given to the Issuer by a Noteholder or (in the case of VPS Notes only) the VPS Trustee; or
- (iii) if except for the purpose of a reconstruction or an amalgamation upon which the continuing corporation effectively assumes the entire assets and liabilities of the Issuer or the terms of which have previously been approved by an Extraordinary Resolution of the Noteholders or, in the case of VPS Notes only, by a majority of two-thirds of votes at a meeting of Noteholders duly convened and held in accordance with the provisions of the VPS Trustee Agreement:
  - (a) an order is made (and not discharged or stayed within a period of 60 days) or an effective resolution is passed for winding-up the Issuer; or
  - (b) the Issuer ceases to carry on business; or
- (iv) if an administrative or other receiver is appointed of the whole or substantially the whole of the assets of the Issuer and is not removed, paid out or discharged within 60 days or, following such 60 day period, the appointment is not being disputed in good faith; or
- (v) if the Issuer is unable to pay its debts generally or makes a general assignment for the benefit of its creditors; or
- (vi) (A) if any Indebtedness for Borrowed Money (as defined below) of the Issuer, amounting in aggregate to not less than €50,000,000 or its equivalent in other currencies, becomes due and repayable prematurely by reason of an event of default (however described) and remains unpaid; or

- (B) if default is made by the Issuer in making any payment due, amounting in aggregate to not less than €50,000,000 or its equivalent in other currencies, in respect of Indebtedness for Borrowed Money on the due date for that payment (as extended by any applicable grace period),

where the failure to pay is not being contested in good faith and continues unremedied for more than 14 days after written notification requesting such failure to be remedied shall have been given to the Issuer by a Noteholder or (in the case of VPS Notes only) the VPS Trustee,

then (in the case of Notes other than VPS Notes) any Noteholder or (in the case of VPS Notes only) the VPS Trustee may, by written notice to the Issuer at the specified office of the Agent (in the case of Notes other than Swedish Registered Notes or VPS Notes), the relevant Issuing Agent (in the case of Swedish Registered Notes only) or the VPS Agent and the VPS Trustee (in the case of VPS Notes only), effective upon the date of receipt thereof by the Agent (in the case of Notes other than Swedish Registered Notes or VPS Notes), the relevant Issuing Agent (in the case of Swedish Registered Notes only) or the VPS Agent and the VPS Trustee (in the case of VPS Notes only), declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 6(g)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

No holder of VPS Notes shall be entitled to proceed directly against the Issuer unless the VPS Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

**"Indebtedness for Borrowed Money"** means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit or (iii) any notes, bonds, debentures, debenture stock, loan stock or other securities offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash.

In the case of Swedish Registered Notes, the date of repayment will be such later date on which the relevant Notes have been transferred to the account designated by the relevant Issuing Agent and blocked for further transfer by said Issuing Agent.

## **10. Replacement of Notes Coupons and Talons**

This Condition 10 only applies to Notes other than Swedish Registered Notes and VPS Notes.

Should any Note Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Replacement Agent (or at the office of any Paying Agent) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.



## **11. Agent, Paying Agents, VPS Agent and VPS Trustee**

### **(a) *Notes other than Swedish Registered Notes***

The following shall apply only to Notes other than Swedish Registered Notes.

The names of the initial Agent, the other initial Paying Agent and the initial VPS Agent and their initial specified offices are set out below.

If any additional Paying Agents are or an alternative VPS Agent is appointed in connection with any Series, the names of such Paying Agents or VPS Agent will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or the VPS Agent and/or appoint additional or other Paying Agents or VPS Agents and/or approve any change in the specified office through which any Paying Agent or VPS Agent acts, provided that:

- (i) there will at all times be an Agent;
- (ii) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office outside Sweden in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority); and
- (iii) in the case of VPS Notes, there will always be a VPS Agent authorised to act as an account operating institution with Euronext VPS.

In addition, in the case of Notes other than VPS Notes, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(b). Notice of any variation, termination, appointment or change in Paying Agents or VPS Agent(s) will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

### **(b) *Swedish Registered Notes***

The following shall apply only to Swedish Registered Notes.

In relation to Swedish Registered Notes, the Issuer will, in accordance with the Swedish Financial Instrument Accounts Act (SFS 1998:1479), appoint (i) Euroclear Sweden as the central securities depository, and (ii) an issuing agent (the "**Issuing Agent**"). The Issuing Agent will be specified in the relevant Final Terms.

The Issuer is entitled to vary or terminate the appointment of Euroclear Sweden or the Issuing Agent, provided that the Issuer will appoint another central securities depository or Issuing Agent, each of them to be duly authorised under the Swedish Financial Instrument Accounts Act (SFS 1998:1479). The central securities depository and the Issuing Agent act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders.

### **(c) *VPS Trustee***

The VPS Trustee Agreement contains provisions for the indemnification of the VPS Trustee and for its relief from responsibility and liability, including provisions relieving it from taking action unless indemnified and/or secured to its satisfaction. Holders of VPS Notes are deemed to have accepted and will be bound by these Conditions and the terms of the VPS Trustee Agreement.

## **12. Exchange of Talons**

This Condition 12 only applies to Notes other than Swedish Registered Notes and VPS Notes.

On and after the Interest Payment Date, as appropriate, on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

## **13. Notices**

### **(a) *Notes other than Swedish Registered Notes and VPS Notes***

This Condition 13(a) only applies to Notes other than Swedish Registered Notes and VPS Notes.

All notices regarding the Notes shall be published (i) in a leading English language daily newspaper of general circulation in London and (ii) if and for so long as the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market, and listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, a daily newspaper of general circulation in Luxembourg and/or the Luxembourg Stock Exchange's website, [www.luxse.com](http://www.luxse.com). It is expected that any such publication in a newspaper will be made in the *Financial Times* or any other daily newspaper in London and the *Luxemburger Wort* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or any other relevant authority) on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in each such newspaper or where published in such newspapers on different dates, the last date of such first publication.

Until such time as any definitive Notes are issued, there may (provided that, in the case of Notes listed on stock exchanges, the rules of such stock exchanges (or any other relevant authority) permit), so long as the global Note(s) is or are held in its/their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition the Issuer shall ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or any other relevant authority) on which the Notes are for the time being listed. Any such notice shall be deemed to have been given to the holders of the Notes on such day as is specified in the applicable Final Terms after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

**(b) *Swedish Registered Notes***

This Condition 13(b) only applies to Swedish Registered Notes.

All notices to holders of Swedish Registered Notes will be valid if mailed to their registered addresses appearing on the register of Euroclear Sweden. Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed. No Swedish Registered Notes shall be listed on the Luxembourg Stock Exchange.

Notices to be given by any holder of Swedish Registered Notes shall be in writing and lodged with the relevant Issuing Agent.

**(c) *VPS Notes***

This Condition 13(c) only applies to VPS Notes.

All notices regarding the VPS Notes will be deemed to be validly given if published in accordance with the procedures of Euronext VPS.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the VPS Notes are for the time being listed or by which they have been admitted to trading.

Any such notice will be deemed to have been given to the holders of the VPS Notes on the date it is published in accordance with the procedures of Euronext VPS.

Notices to be given by any holder of VPS Notes may be given by such holder through Euronext VPS in such manner as the VPS Trustee and Euronext VPS may approve for this purpose.

**14. Meetings of Noteholders, Modification and Waiver**

**(a) *Notes other than Swedish Registered Notes and VPS Notes***

This Condition 14(a) only applies to Notes other than Swedish Registered Notes and VPS Notes.

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a video conference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing

Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, or Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

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

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (i) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which is not, in the reasonable opinion of the Issuer, acting in good faith and a commercially reasonable manner, materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

In addition, the Agent shall be obliged to use its reasonable endeavours to implement any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4(b)(ii)(D) or, as the case may be, any Benchmark Replacement Conforming Changes in the circumstances and as otherwise set out in Condition 4(b)(ii)(E) without the consent of the Noteholders or Couponholders.

Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

**(b) *Swedish Registered Notes***

This Condition 14(b) only applies to Swedish Registered Notes.

Euroclear Sweden and the Issuer may agree, without the consent of the Noteholders, to:

- (i) any modification of the Swedish Registered Notes which is not prejudicial to the interests of the Noteholders; or

- (ii) any modification of the Swedish Registered Notes which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

**(c) VPS Notes**

This Condition 14(c) only applies to VPS Notes.

The VPS Trustee Agreement contains provisions for convening meetings of holders of VPS Notes. Such a meeting may be convened by the Issuer or the VPS Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. of the Voting VPS Notes. The quorum at any such meeting for passing a resolution is one or more persons holding at least half of the Voting VPS Notes (as defined below) or, at any adjourned meeting, one or more such person being or representing holders of Voting VPS Notes whatever the nominal amount of the Notes so held or represented; except that at any meeting the business of which includes the modification of certain provisions of the Notes (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes), the quorum shall be one or more such persons holding or representing not less than two-thirds of the Voting VPS Notes, or at any adjourned such meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented. A resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

For the purpose of this Condition 14(c), "**Voting VPS Notes**" means the aggregate nominal amount of the total number of VPS Notes not redeemed or otherwise deregistered in Euronext VPS less VPS Notes purchased beneficially by the Issuer, any party who has decisive influence over the Issuer or any party over whom the Issuer has decisive influence.

For these purposes, "**decisive influence**" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

The VPS Trustee and the Issuer may agree without the consent of any of the Noteholders, to any modification of the VPS Notes, the VPS Agency Agreement or the VPS Trustee Agreement which, in the opinion of the VPS Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

In addition, the VPS Trustee shall be obliged to use its reasonable endeavours to implement any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4(b)(ii)(D) or, as the case may be, any Benchmark Replacement Conforming Changes in the circumstances and as otherwise set out in Condition 4(b)(ii)(E) without the consent of the Noteholders.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

## **15. Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **16. Substitution**

In the case of Notes other than Swedish Registered Notes and VPS Notes, the Issuer, or any previously substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons such company (the "**Substitute**") in the manner specified in the Agency Agreement, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. Such substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form exhibited to the Agency Agreement, and may take place only if:

- (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and/or, if different, of its incorporation with respect to any Note or Coupon and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
- (ii) in the event that all the assets and liabilities of Telia Company AB (publ) are not assumed by the Substitute, the obligations of the Substitute under the Deed Poll, the Notes and the Coupons shall be unconditionally and irrevocably guaranteed by Telia Company AB (publ) by means of the Deed Poll;
- (iii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes and Coupons represent valid, legally binding and enforceable obligations of the Substitute and if applicable, of Telia Company AB (publ) have been taken, fulfilled and done and are in full force and effect;
- (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (v) each stock exchange which has the Notes listed thereon shall have confirmed that, following the proposed substitution of the Substitute, the Notes would continue to be listed on such stock exchange;
- (vi) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this Condition 16 and the other matters specified in the Deed Poll; and

- (vii) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or, pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents. References in Condition 9 to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and the events listed in Condition 9, shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect and the provisions of Condition 9(iii) to Condition Schedule 2 inclusive shall be deemed to apply in addition to the guarantor in the event that a guarantee is required in terms of (ii) above.

In the case of Swedish Registered Notes, any substitution provisions will be set out in the applicable Final Terms.

In the case of VPS Notes, the substitution provisions will be set out in the VPS Trustee Agreement.

## **17. Rights of Third Parties**

The Notes confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **18. Governing Law and Submission to Jurisdiction**

The Agency Agreement, the Notes (other than (i) Swedish Registered Notes and (ii) in respect of any VPS Notes, the registration of such VPS Notes in Euronext VPS) and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes (other than (i) Swedish Registered Notes and (ii) in respect of any VPS Notes, the registration of such VPS Notes in Euronext VPS) and the Coupons are governed by, and shall be construed in accordance with, English law. The registration of VPS Notes in Euronext VPS, the VPS Agency Agreement and the VPS Trustee Agreement shall be governed by, and construed in accordance with, Norwegian law.

Swedish Registered Notes and any non-contractual obligations arising out of or in connection with the Swedish Registered Notes are governed by, and shall be construed in accordance with, Swedish law.

The Issuer agrees, for the exclusive benefit of the Paying Agents, (in the case of VPS Notes) the VPS Agent and the VPS Trustee, the Noteholders (other than the holders of Swedish Registered Notes), and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Notes (other than Swedish Registered Notes and the registration of VPS Notes in Euronext VPS), the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes (other than Swedish Registered Notes and the registration of VPS Notes in Euronext VPS) and/or the Coupons), and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Agency Agreement, the Notes (other than Swedish Registered Notes and the registration of VPS Notes in Euronext VPS) and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes (other than Swedish Registered Notes and

the registration of VPS Notes in Euronext VPS) and the Coupons) may be brought in such courts.

The Issuer agrees, for the exclusive benefit of the Paying Agents, the VPS Agent, the VPS Trustee and the holders of VPS Notes that the courts of Norway are to have jurisdiction to settle any disputes which may arise out of or in connection with the VPS Agency Agreement, the VPS Trustee Agreement and the registration of VPS Notes in Euronext VPS (including a dispute relating to any non-contractual obligations arising out of or in connection with the VPS Agency Agreement, the VPS Trustee Agreement and/or the registration of VPS Notes in Euronext VPS), and that accordingly any Proceedings arising out of or in connection with the VPS Agency Agreement, the VPS Trustee Agreement and/or the registration of VPS Notes in Euronext VPS (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the VPS Agency Agreement, the VPS Trustee Agreement and/or the registration of VPS Notes in Euronext VPS) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English or Norwegian courts, as the case may be, shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

To the extent permitted by law, nothing contained in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer appoints Business Sweden – The Swedish Trade and Invest Council at its office at 5 Upper Montagu Street, London W1H 2AG as its agent for service of process in England, and undertakes that, in the event of Business Sweden – The Swedish Trade and Invest Council ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings.

The Issuer appoints Telia Norge AS at its office at Lørenfare 1A, 0585 Oslo, Norway as its agent for service of process in Norway, and undertakes that, in the event of Telia Norge AS ceasing so to act or ceasing to be registered in Norway, it will appoint another person as its agent for service of process in Norway in respect of any Proceedings.

Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.



## SCHEDULE 2

### FORMS OF GLOBAL AND DEFINITIVE NOTES, COUPONS AND TALONS

#### PART I

##### FORM OF TEMPORARY GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>2</sup>

TELIA COMPANY AB (publ)

##### TEMPORARY GLOBAL NOTE

This Global Note is a Temporary Global Note in respect of a duly authorised issue of Euro Medium Term Notes (the "**Notes**") of Telia Company AB (publ) (the "**Issuer**") described, and having the provisions specified, in Part A of the Final Terms attached hereto (the "**Final Terms**"). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall bear the same meaning when used herein.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 8 May 2019 and made between the Issuer, Citibank, N.A., London Branch (the "**Agent**") and the other agents named therein.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicates that this Global Note is not intended to be a New Global note) presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided herein.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this

---

<sup>2</sup> This legend can be deleted if the Notes have an initial maturity of one year or less.

Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2 or 3 of Schedule One or in Schedule Two.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, as aforesaid, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it. The bearer of this Global Note will not be entitled to receive any payment of interest hereon due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date, this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either:

- (a) security printed Definitive Notes and (if applicable) Coupons and Talons in the form set out in Parts III, IV and V respectively of Schedule 2 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been either endorsed on or attached to such Definitive Notes); or

- (b) either, (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, a Permanent Global Note, which, in either case, is in or substantially in the form set out in Part II of Schedule 2 to the Agency Agreement (together with the Final Terms attached thereto),

in each case upon notice being given by a relevant Clearing System acting on the instructions of any holder of an interest in this Global Note.

If Definitive Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Coupons and/or Talons pursuant to the terms hereof.

This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London. The Issuer shall procure that, as appropriate, (i) the Definitive Notes or (as the case may be) the Permanent Global Note (where the Final Terms indicates that this Global Note is not intended to be a New Global Note), shall be so issued and delivered, or (ii) the interests in the Permanent Global Note (where the Final Terms indicates that this Global Note is intended to be a New Global Note) shall be recorded in the records of the relevant Clearing System, in each case in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-U.S. beneficial ownership in the form required by it. The aggregate nominal amount of Definitive Notes or interests in the Permanent Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange.

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall also be entered by or on behalf of the Issuer in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if they were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then this Global Note will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 8 May 2019 (as amended, supplemented, novated and/or restated as at the Issue Date) in respect of the Euro Medium Term Notes).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Agent and, if the Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

TELIA COMPANY AB (publ)

By: .....

Authorised Signatory

Authenticated without recourse,  
warranty or liability by

CITIBANK, N.A., LONDON BRANCH

By: .....

Authorised Signatory

Effectuated without recourse,  
warranty or liability by

.....

as common safekeeper

By:

**Schedule One to the Temporary Global Note<sup>3</sup>**

**PART I**

**INTEREST PAYMENTS**

Date made	Total amount of interest payable	Amount of interest paid	Confirmation of payment on behalf of the Issuer
-----------	----------------------------------	-------------------------	---

---

<sup>3</sup> Schedule One should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

**PART II**

**REDEMPTIONS**

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption*	Confirmation of redemption on behalf of the Issuer
--------------	---	-----------------------------	--	--

---

\* See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.

### **PART III**

#### **PURCHASES AND CANCELLATIONS**

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation*	Confirmation of purchase and cancellation on behalf of the Issuer
-----------	--	--	---

---

\* See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.



## **Schedule Two to the Temporary Global Note<sup>4</sup>**

### **EXCHANGES**

#### **FOR DEFINITIVE NOTES OR PERMANENT GLOBAL NOTE**

The following exchanges of a part of this Global Note for Definitive Notes or a Permanent Global Note have been made:

Date made	Nominal amount of this Global Note exchanged for Definitive Notes or a Permanent Global Note	Remaining amount of this Note following exchange*	nominal Global such	Notation made on behalf of the Issuer
-----------	--	---	---------------------	---------------------------------------

---

<sup>4</sup> Schedule Two should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

\* See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.

## PART II

### FORM OF PERMANENT GLOBAL NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>

TELIA COMPANY AB (publ)

#### PERMANENT GLOBAL NOTE

This Global Note is a Permanent Global Note in respect of a duly authorised issue of Euro Medium Term Notes (the "**Notes**") of Telia Company AB (publ) (the "**Issuer**") described, and having the provisions specified, in Part A of the Final Terms attached hereto (the "**Final Terms**"). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Agency Agreement (as defined below) as completed by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall bear the same meaning when used herein.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 8 May 2019 and made between the Issuer, Citibank, N.A., London Branch (the "**Agent**") and the other agents named therein.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at

---

<sup>1</sup> This legend can be deleted if the Notes have an initial maturity of one year or less.

any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or III of Schedule One or Schedule Two hereto.

On any redemption or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation as aforesaid, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Global Notes, on any exchange of any such Temporary Global Note for this Global Note or any part of it,:

- (i) the Issuer shall procure that if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of the any such Temporary Global Note so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such further notes shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be increased by the amount of such further notes so issued; or

- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further notes so issued.

This Global Note may be exchanged in whole but not in part (free of charge), for security printed Definitive Notes and (if applicable) Coupons and/or Talons in the form set out in Parts III, Part IV and Part V respectively, of Schedule 2 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes) either, as specified in the Final Terms:

- (i) save in respect of Notes for which paragraph 5 of the applicable Final Terms includes language substantially to the following effect: “*[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]*”, upon not less than 60 days' written notice being given to the Agent by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note; or
- (ii) only upon the occurrence of any Exchange Event. An "**Exchange Event**" means (1) an Event of Default has occurred and is continuing, or (2) that the Issuer has been notified that both the relevant Clearing Systems have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system is available.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 13 upon the occurrence of an Exchange Event; and
- (ii) in the event of the occurrence of any Exchange Event, one or more of the relevant Clearing Systems acting on the instructions of any holder of an interest in this Global Note may give notice to the Agent requesting exchange.

Any such exchange shall occur no later than 15 days after the date of receipt of the first relevant notice by the Agent and will be made on any day (other than a Saturday or Sunday) on which banks are open for business in London. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the Agent.

Until the exchange of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if they were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part hereof) has become due and repayable in accordance with the Conditions or the Maturity Date has occurred and, in either case, payment in full of the

amount due has not been made to the bearer in accordance with the provisions set out above this Global Note will become void at 8.00 p.m. (London time) on such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant executed by the Issuer on 8 May 2019 (as amended, supplemented, novated and/or restated as at the Issue Date) in respect of the Euro Medium Term Notes).

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Agent and, if the Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

TELIA COMPANY AB (publ)

By: .....

Authorised Signatory

Authenticated without recourse,  
warranty or liability by

Citibank, N.A., London Branch

By: .....

Authorised Signatory

Effectuated without recourse,  
warranty or liability by

.....

as common safekeeper

By:

**Schedule One to the Permanent Global Note<sup>5</sup>**

**PART I**

**INTEREST PAYMENTS**

Date made	Total amount of interest payable	Amount of interest paid	Confirmation of payment on behalf of the Issuer
--------------	-------------------------------------	-------------------------	--

---

<sup>5</sup> Schedule One should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

**PART II**

**REDEMPTIONS**

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption*	Confirmation of redemption on behalf of the Issuer
--------------	--------------------------------------	-----------------------------	---	--

---

\* See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.



**PART III**

**PURCHASES AND CANCELLATIONS**

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation*	Confirmation of purchase and cancellation on behalf of the Issuer
-----------	--	--	---

---

\* See most recent entry in Part II or III of Schedule One or Schedule Two in order to determine this amount.

**Schedule Two to the Permanent Global Note<sup>6</sup>**

**SCHEDULE OF EXCHANGES AND ISSUES OF FURTHER NOTES**

The following exchanges or further notes affecting the nominal amount of this Global Note have been made:

Date made	Nominal amount of Temporary Global Note exchanged for this Global Note or nominal amount of further notes issued	Nominal amount of this Global Note exchanged for Definitive Notes or further notes issued*	Notation made on behalf of the Issuer
-----------	--	--	---------------------------------------

---

<sup>6</sup> Schedule Two should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

\* See most recent entry in Part II or III of Schedule One or in this Schedule Two in order to determine this amount.

### PART III

#### FORM OF DEFINITIVE NOTE

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>1</sup>

TELIA COMPANY AB (publ)

[Specified Currency and Nominal Amount of Tranche]  
EURO MEDIUM TERM NOTES DUE [Year of Maturity]

This Note is one of a duly authorised issue of Euro Medium Term Notes denominated in the Specified Currency maturing on the Maturity Date (the "**Notes**") of Telia Company AB (publ) (the "**Issuer**"). References herein to the "**Conditions**" shall be to the Terms and Conditions [endorsed hereon/attached hereto/set out in Schedule 1 to the Agency Agreement (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as completed by Part A of the Final Terms (the "**Final Terms**") (or the relevant provisions of the Final Terms) endorsed hereon, but in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail.

This Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented or restated from time to time) dated 7 May 2025 and made between the Issuer, Citibank, N.A., London Branch (the "**Agent**") and the other agents named therein.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Note shall not be validly issued unless authenticated by the Agent.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

TELIA COMPANY AB (publ)

By: .....

Authorised Signatory

Authenticated without recourse,

<sup>1</sup> The legend can be deleted if the Notes have an initial maturity of one year or less.

warranty or liability by

Citibank, N.A., London Branch

By: .....

Authorised Signatory

## **Terms and Conditions**

[Terms and Conditions to be as set out in  
Schedule 1 to the Agency Agreement]

## **Final Terms**

[Here to be set out text of Final Terms  
relating to the Notes]

**PART IV**  
**FORM OF COUPON**

(Face of Coupon)

TELIA COMPANY AB (publ)

[Specified Currency and Nominal Amount Tranche]  
NOTES DUE [Year of Maturity]

Series No. [                      ]

**Part A**

**[For Fixed Rate Notes:-**

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the said Notes.	Coupon for [                      ] due on [                      ]]
--	---

**Part B**

**[For Floating Rate Notes:-**

Coupon for the amount due in accordance with the Terms and Conditions on the said Notes on the Interest Payment Date falling in	Coupon due in [                      ] due on [                      ].
---	--

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

---

00    000000    [ISIN]    00    000000

---

(Reverse of Coupon)

**AGENT**

CITIBANK, N.A., LONDON BRANCH  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**PAYING AGENT**

BANQUE INTERNATIONALE À LUXEMBOURG, S.A.  
69 route d'Esch  
L-2953 Luxembourg

and/or such other or further Agent and other or further Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

**PART V**

**FORM OF TALON**

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

(On the front)

TELIA COMPANY AB (publ)

[Specified Currency and Nominal Amount of Tranche]  
EURO MEDIUM TERM NOTES DUE [Year of Maturity]

Series No.[                      ]

On and after [                      ] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of the Agent or any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Notes to which this Talon appertains.

TELIA COMPANY AB (publ)

By: .....

Authorised Signatory



(Reverse of Talon)

**AGENT**

CITIBANK, N.A., LONDON BRANCH  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**PAYING AGENT**

BANQUE INTERNATIONALE À LUXEMBOURG, S.A.  
69 route d'Esch  
L-2953 Luxembourg

and/or such other or further Agent and other or further Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.

### SCHEDULE 3

#### FORM OF DEED OF COVENANT

THIS DEED OF COVENANT is made on 8 May 2019 by Telia Company AB (publ) (the "**Issuer**") in favour of the account holders specified below of Clearstream, Luxembourg and Euroclear Bank SA/NV and/or any other additional clearing system or systems as are specified in Part B of the Final Terms relating to any Note (other than Swedish Registered Notes and VPS Notes (each as defined in the Programme Agreement (as defined below))) (as defined below) (each a "**Clearing System**").

WHEREAS:

- (A) The Issuer has entered into an amended and restated Programme Agreement (the "**Programme Agreement**", which expression includes the same as it may be further amended, supplemented or restated from time to time) dated 8 May 2019 with the Dealers named therein under which the Issuer proposes from time to time to issue Euro Medium Term Notes (the "**Notes**").
- (B) The Issuer has also entered into an amended and restated Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated 8 May 2019 between the Issuer and Citibank, N.A., London Branch (the "**Agent**") and the other agents named therein.
- (C) The Notes (other than Swedish Registered Notes and VPS Notes) will be represented by, and comprised in, Temporary Global Notes (the "**Temporary Global Notes**") and Permanent Global Notes (the "**Permanent Global Notes**", the Temporary Global Notes and Permanent Global Notes being herein together called the "**Global Notes**") representing a certain number of underlying Notes (the "**Underlying Notes**").
- (D) Each Global Note may, after issue, be deposited with a depositary for one or more Clearing Systems (each such Clearing System or all such Clearing Systems together, the "**Relevant Clearing System**"). Upon such deposit of a Global Note the Underlying Notes represented by such Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (each a "**Relevant Account Holder**") will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer such Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (E) In certain circumstances specified in each Global Note, a Global Note will become void. The time at which a Global Note becomes void is hereinafter referred to as the "**Relevant Time**". In such circumstances each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which such Relevant Account Holder would have had if, prior to the Global Note becoming void, duly executed and authenticated Definitive Note(s) (as defined in the Agency Agreement) and interest coupons (the "**Coupons**") appertaining to the Definitive Note(s) (if appropriate) had been issued in respect of its Underlying Note(s) and such Definitive Notes(s) and Coupons (if appropriate) were held and beneficially owned by such Relevant Account Holder.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. If any Global Note becomes void in accordance with the terms thereof the Issuer hereby undertakes and covenants with each Relevant Account Holder (other than when any Relevant Clearing System is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned duly executed and authenticated Definitive Note(s) and Coupons (if appropriate) in respect of each Underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer's obligation pursuant to this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.
2. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For the purposes hereof a statement issued by the Relevant Clearing System stating:
  - (i) the name of the Relevant Account Holder to which such statement is issued; and
  - (ii) the aggregate nominal amount of Underlying Notes credited to the securities account of such Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.
3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System (in the absence of manifest error) shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
4. The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 7 to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.
5. The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.
6. The Issuer hereby warrants, represents and covenants with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.
7. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time and for the time being. This Deed shall be deposited with and held by the depositary for the Relevant Clearing System (being at the date hereof Citibank, N.A. of

Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) until all the obligations of the Issuer hereunder have been discharged in full.

8. The Issuer hereby acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce the said obligations against the Issuer.
9. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
10. This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

The Issuer hereby irrevocably agrees, for the exclusive benefit of the Relevant Account Holders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including any non-contractual obligations arising out of or in connection with this Deed) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Deed (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Deed) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgement in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. To the extent permitted by law, nothing contained in this clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer hereby appoints Telia Carrier UK Limited at its office at 95 Cromwell Road, London SW7 4DL as its agent for service of process, and undertakes that, in the event of Telia Carrier UK Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings.

Nothing herein shall affect the right to serve process in any manner permitted by law.

The Issuer hereby irrevocably and unconditionally waives with respect to this Deed any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement made or given in connection with any Proceedings.

IN WITNESS whereof the Issuer has caused this Deed to be duly executed the day and year first above mentioned.

Executed as a deed under seal )  
by TELIA COMPANY AB (publ) )  
and signed and )  
delivered as a deed on its )  
behalf by, )  
in the presence of:- )

Witness:

Name:

Address:

## SCHEDULE 4

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
  - (i) **"24 hours"** means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Paying Agents have their specified offices.
  - (ii) **"48 hours"** means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Paying Agents have their specified offices.
  - (iii) **"voting certificate"** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
    - (a) that on the date thereof Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate and any adjourned such meeting) bearing specified serial numbers were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:
      - (1) the conclusion of the meeting specified in such certificate or, if applicable, any adjourned such meeting; and
      - (2) the surrender of the certificate to the Paying Agent who issued the same; and
    - (b) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate.
  - (ii) **"block voting instruction"** shall mean an English language document issued by a Paying Agent and dated in which:
    - (a) it is certified that Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:

- (1) the conclusion of the meeting specified in such document or, if applicable, any adjourned such meeting; and
  - (2) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;
- (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
  - (c) the total number and the serial numbers of the Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
  - (d) one or more persons named in such document (each hereinafter called a "**proxy**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph (c) above as set out in such document.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for such purposes not to be the holder of those Notes.

- (iii) References herein to the "**Notes**" are to the Notes in respect of which the relevant meeting is convened.
2. The Issuer may at any time and, upon a requisition in writing of Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being outstanding, shall convene a meeting of the Noteholders and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the requisitionists. Whenever the Issuer is about to convene any such meeting it shall forthwith give notice in writing to the Agent and the Dealers of the day, time and place thereof (which need not be a physical place and instead may be by way of conference call, including by use of a video

conference platform and subsequent references in this Schedule to the "place" of a meeting shall, wherever the context so admits, be construed accordingly) and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Agent may approve.

3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by Condition 13. Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall also include statements as to the manner in which Noteholders may arrange for voting certificates or block voting instructions to be issued and, if applicable, appoint proxies or representatives. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).
4. Some person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chair.
5. At any such meeting one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than twenty per cent. in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chair) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:
  - (i) modification of the Maturity Date of the Notes or reduction or cancellation of the nominal amount payable upon maturity; or
  - (ii) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or
  - (iii) reduction of any Minimum Interest Rate and/or Maximum Interest Rate specified in the applicable Final Terms of any Note; or
  - (iv) modification of the currency in which payments under the Notes and/or the Coupons appertaining thereto are to be made; or
  - (v) modification of the majority required to pass an Extraordinary Resolution; or
  - (vi) the sanctioning of any such scheme or proposal as is described in paragraph 18(vi) below; or
  - (vii) alteration of this proviso or the proviso to paragraph 6 below,



the quorum shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the holders of Notes will be binding on all holders of Notes, whether or not they are present at the meeting, and on all holders of Coupons appertaining to such Notes.

6. If within fifteen minutes after the time appointed for any such meeting a quorum is not present the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period being not less than 14 days nor more than 42 days, and at such place as may be appointed by the Chair and approved by the Agent) and at such adjourned meeting one or more persons present holding Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 5 above the quorum shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one third in nominal amount of the Notes for the time being outstanding.
7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall (except in cases where the proviso to paragraph 6 above shall apply when it shall state the relevant quorum) state that one or more persons present holding Notes or voting certificates or being proxies at the adjourned meeting whatever the nominal amount of the Notes held or represented by them will form a quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chair shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which they may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy.
9. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chair or the Issuer or by one or more persons present holding Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held by them), a declaration by the Chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chair directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

11. The Chair may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any such meeting on the election of a Chair or on any question of adjournment shall be taken at the meeting without adjournment.
13. Any director or officer of the Issuer and its lawyers may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of "outstanding" in sub-clause 1(2) of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requisitioning the convening of such a meeting unless they either produce the Note or Notes of which they are the holder or a voting certificate or is a proxy. Neither the Issuer, nor any of its Subsidiaries shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company and no other person shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company. Nothing herein contained shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.
14. Subject as provided in paragraph 13 hereof at any meeting:
  - (i) on a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote; and
  - (ii) on a poll every person who is so present shall have one vote in respect of:
    - (a) in the case of a meeting of the holders of Notes all of which are denominated in a single currency, each minimum integral amount of such currency; and
    - (b) in the case of a meeting of the holders of Notes denominated in more than one currency, each U.S.\$ 1.00 or, in the case of a Note denominated in a currency other than U.S. dollars, the equivalent of U.S.\$ 1.00 in such currency at the Agent's spot buying rate for the relevant currency against U.S. dollars at or about 11.00 a.m. (London time) on the date of publication of the notice of the relevant meeting (or of the original meeting of which such meeting is an adjournment),  
  
or such other amount as the Agent shall in its absolute discretion stipulate in nominal amount of Notes so produced or represented by the voting certificate so produced or in respect of which they are a proxy.
- Without prejudice to the obligations of the proxies named in any block voting instruction any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.
15. The proxies named in any block voting instruction need not be Noteholders.
16. Each block voting instruction together (if so requested by the Issuer) with proof satisfactory to the Issuer of its due execution on behalf of the relevant Paying Agent shall be deposited at such place as the Agent shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as

valid unless the Chair of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A certified copy of each block voting instruction shall be deposited with the Agent before the commencement of the meeting or adjourned meeting but the Agent shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.

17. Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Noteholders' instructions pursuant to which it was executed PROVIDED THAT no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or such other place as may have been approved by the Agent for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.
18. A meeting of the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) only, namely:
  - (i) power to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders and Couponholders or any of them;
  - (ii) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer or against any of its property whether such rights shall arise under this Agreement, the Notes or the Coupons or otherwise;
  - (iii) power to assent to any modification of the provisions contained in this Agreement or the Conditions, the Notes or the Coupons or the Deed of Covenant which shall be proposed by the Issuer;
  - (iv) power to give any authority or sanction which under the provisions of this Agreement or the Notes is required to be given by Extraordinary Resolution;
  - (v) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
  - (vi) power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash; and
  - (vii) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons.
19. Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provision hereof shall be binding upon all the Noteholders whether present or not present at such meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution

shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 13 by the Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such resolution.

20. The expression "**Extraordinary Resolution**" when used in this Agreement or the Conditions means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on such poll or (b) a resolution in writing signed by or on behalf of all the Noteholders, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders.
21. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such Minutes as aforesaid if purporting to be signed by the Chair of the meeting at which such resolutions were passed or proceedings had shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had thereat to have been duly passed or had.
22. Subject to all other provisions contained herein the Agent may without the consent of the Issuer, the Noteholders or the Couponholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Agent may in its sole discretion think fit.

## SCHEDULE 5

### FORM OF PUT NOTICE

TELIA COMPANY AB (publ)

[title of relevant Series of Notes]

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the "Notes") the undersigned holder of such Notes surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed in accordance with Condition 6(d) on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of .....  
bearing the following serial numbers:

.....  
.....  
.....

If the Notes referred to above are to be returned (1) to the undersigned under sub-clause 10(4) of the Agency Agreement, they should be returned by post to:

.....  
.....  
.....

#### Payment Instructions

Please make payment in respect of the above-mentioned Notes by transfer to the following bank account (2):-

Bank: .....  
Branch Address: .....  
Branch Code: .....  
Account Number: .....  
Signature of holder: .....

Duly authorised on behalf of TELIA COMPANY AB (publ)

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons .....(3)

Received by: .....

[Signature and stamp of Paying Agent]

At its office at: .....

On: .....

#### **Notes**

- (1) The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
- (2) Delete as applicable.
- (3) Only relevant for Fixed Rate Notes in definitive form.

N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent or its directors, officers or employees.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in sub-clause 10(4) of the Agency Agreement.

## SCHEDULE 6

### FORM OF CHANGE OF CONTROL PUT NOTICE

TELIA COMPANY AB (publ)

[title of relevant Series of Notes]

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the "Notes") the undersigned holder of such Notes surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed in accordance with Condition 6(e) on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of .....

bearing the following serial numbers:

.....

.....

.....

If the Notes referred to above are to be returned (1) to the undersigned under sub-clause 10(4) of the Agency Agreement, they should be returned by post to:

.....

.....

.....

#### Payment Instructions

Please make payment in respect of the above-mentioned Notes by transfer to the following bank account (2):-

Bank: .....

Branch Address: .....

Branch Code: .....

Account Number: .....

Signature of holder: .....

Duly authorised on behalf of TELIA COMPANY AB (publ)

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons . .....(3)

Received by: .....

[Signature and stamp of Paying Agent]

At its office at: .....

On: .....

#### **Notes**

- (1) The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
- (2) Delete as applicable.
- (3) Only relevant for Fixed Rate Notes in definitive form.

N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent or its directors, officers or employees.

This Change of Control Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Change of Control Put Notice is irrevocable except in the circumstances set out in sub-clause 10(4) of the Agency Agreement.



## SCHEDULE 7

### FORM OF DEED POLL

This Deed Poll is made on [ ] by [*Name of Existing Issuer*] as existing issuer (in its capacity as existing issuer of the Notes (as defined below), the "**Existing Issuer**"), a company incorporated in [ ], [*name of Substitute*] as the substitute of the Existing Issuer (the "**Substitute**"), a company incorporated in [ ] [and Telia Company AB (publ) as guarantor (in its capacity as guarantor, "**Telia Company**" or the "**Guarantor**"), a company incorporated in Sweden].

- (A) The Existing Issuer has entered into a Programme Agreement (the "**Programme Agreement**" which expression includes the same as it may be amended, supplemented or restated from time to time) with the Dealers named therein under which the Existing Issuer has issued and has outstanding Euro Medium Term Notes ("**Notes**").
- (B) The Notes have been issued subject to and have the benefit of an Agency Agreement (the "**Agency Agreement**" which expression includes the same as it may be amended, supplemented or restated from time to time) and entered into between the Existing Issuer, Citibank, N.A., London Branch as Agent (the "**Agent**" which expression shall include its successor or successors for the time being under the Agency Agreement) and the other parties named therein.
- (C) The Existing Issuer has executed a Deed of Covenant (the "**Deed of Covenant**", which expression includes the same as it may be amended, supplemented or restated from time to time) relating to Global Notes (as defined in the Agency Agreement) issued by the Existing Issuer pursuant to the Programme Agreement.
- (D) It has been proposed that in respect of the Notes there will be a substitution of the Substitute for the Existing Issuer as the issuer of the Notes. Expressions defined in the Agency Agreement have the same meaning in this Deed unless the context requires otherwise.
- (E) References herein to "**Notes**" include any "**Underlying Notes**" (as defined in the Deed of Covenant). References herein to "**Coupons**" are to Coupons relating to the Notes. References herein to "**Holder**" means any Noteholder, Couponholder or, in relation to any Underlying Notes, any Relevant Account Holder (as defined in the Deed of Covenant).
- [(F) Telia Company will guarantee the obligations of the Substitute on the terms set out in clause 7 hereof in the event that all the assets and liabilities of Telia Company AB (publ) are not assumed by the Substitute in the manner set out herein.]

#### THIS DEED WITNESSES as follows:

1. The Substitute agrees that, with effect from and including the first date on which notice has been given by the Existing Issuer pursuant to Condition 16 and all the other requirements of such Condition have been met (the "**Effective Date**"), it shall be deemed to be "**the Issuer**" for all purposes in respect of the Notes and Coupons and accordingly it shall be entitled to all the rights, and subject to all the liabilities, on the part of the Existing Issuer contained in them.
2. With effect from and including the Effective Date:
  - (a) the Existing Issuer shall be released from all its liabilities, in its capacity as issuer of the Notes, contained in the Notes and any Coupons; and

- (b) the Terms and Conditions of the Notes (the "**Conditions**") shall be amended as follows:
  - (i) all references to "Sweden" in Condition 6(b) shall be replaced by references to "[jurisdiction of a country of residence of the Substitute for tax purposes and/or, if different, of its incorporation]"; and
  - (ii) all references to "Sweden" in Condition 7 shall be replaced by references to "[jurisdiction of a country of residence of the Substitute for tax purposes and/or, if different, of its incorporation]".
- 3. The Substitute [and the Guarantor] agree[s] to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge which is imposed on such Holder by (or by any authority in or of) the jurisdiction of the country of residence of the Substitute for tax purposes and/or, if different, of its incorporation with respect to any Note or Coupon and which would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution.
- 4. The Substitute [and the Guarantor] agree[s] that the benefit of the undertakings and the covenants binding upon them contained in this Deed shall be for the benefit of each and every Noteholder and Couponholder and each Noteholder and Couponholder shall be entitled severally to enforce such obligations against the Substitute [and the Guarantor].
- 5. This Deed shall be deposited with and held to the exclusion of the Substitute [and the Guarantor] by the Agent at its specified office for the time being under the Conditions and the Substitute [and the Guarantor] hereby acknowledge the right of every Noteholder to production of this Deed and, upon request and payment of the expenses incurred in connection therewith, to the production of a copy hereof certified by the Agent to be a true and complete copy.
- 6. This Deed may only be amended in the same way as the other Conditions are capable of amendment under Schedule 4 of the Agency Agreement and any such amendment of this Deed will constitute one of the proposals specified in Condition 14 to which special quorum provisions apply.
- [7(1) (a) The Guarantor unconditionally and irrevocably guarantees that, if for any reason the Substitute does not pay any sum payable by it under any Note or Coupon (whether or not attached to it) or under the Deed of Covenant or under this Deed on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor will pay that sum in the currency in which it is payable under such Note or Coupon to the Holder on that date on demand to the Guarantor at [ ]. All payments in respect of any Note or Coupon shall be made subject to the provisions of Condition 5.
- (b) As between the Guarantor and each Holder but without effecting the Substitute's obligations, the Guarantor will be liable under this Deed as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, concession, waiver or consent at any time given to the Substitute or any other person, (2) any amendment or supplement to any of the Conditions or the Deed of Covenant

or to this Deed or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Substitute or any other person for payment, (4) the enforcement or absence of enforcement of any Note or Coupon or the Deed of Covenant or this Deed or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the winding-up, dissolution, amalgamation, reconstruction or reorganisation of the Substitute or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of any Note or Coupon or the Deed of Covenant or this Deed or any of the Substitute's obligations under any of them).

- (c) The Guarantor's obligations under this Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under the Notes or any Coupons or this Deed. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise, and may be enforced without first having recourse to the Substitute, any other person, any security or any other deed, guarantee or indemnity. The Guarantor irrevocably waives all notices and demands whatsoever.
  - (d) So long as any sum remains payable under any Note or any Coupon or this Deed no right of the Guarantor, by reason of the performance of any of its obligations under this Deed, to be indemnified by the Substitute or to take the benefit of or enforce any security or other guarantee or indemnity shall be exercised or enforced.
  - (e) The Guarantor shall on demand indemnify the relevant Holder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Substitute under any relevant Note Coupon or this Deed and the Guarantor shall in any event pay to it on demand the amount as refunded by it.
  - (f) As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees: (1) that any sum which, although expressed to be payable by the Substitute under any Note or any Coupon or the Deed of Covenant or this Deed, is for any reason (whether or not now existing and whether or not now known or becoming known to the Substitute, the Guarantor or any Noteholder or Couponholder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the relevant Holder on demand and (2) as a primary obligation to indemnify each Holder against any loss suffered by it as a result of any sum expressed to be payable by the Substitute under any Note or any Coupon or the Deed of Covenant or this Deed not being paid by the time, on the date and otherwise in the manner specified therein or any payment obligation of the Substitute under any Note or any Coupon or the Deed of Covenant or this Deed being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Substitute, the Guarantor or any Noteholder or Couponholder), the amount of that loss being the amount expressed to be payable by the Substitute in respect of the relevant sum.
- 7(2) All payments of principal and interest in respect of the Notes and Coupons by the Guarantor will be made without withholding or deduction for or on account of any present or future

taxes or duties of whatever nature imposed or levied by or on behalf of Sweden or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon presented for payment:

- (a) by or on behalf of a Noteholder or Couponholder who is liable for such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with Sweden other than the mere holding of such Note or Coupon; or
- (b) more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day.

As used herein, the "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

7(3) The Conditions shall apply, where the context so admits, with any necessary consequential modifications, to the Guarantor and to its obligations under this Deed. For the avoidance of doubt:

- (a) in Condition 2 (Status of the Notes) the payment obligations shall include those of the Guarantor under this Deed;
- (b) in Condition 3 (Negative Pledge) references to the Issuer shall also include references to the Guarantor;
- (c) Condition 6(g) (Purchases) shall apply, *mutatis mutandis*, to the Guarantor and its Subsidiaries and any Notes so purchased shall not entitle the Holder to vote at, or attend, or be counted towards the quorum at meetings of the Noteholders for such Notes;
- (d) Condition 9 (Events of Default)
  - (i) references to the Issuer in sub-clause (iii), (iv), (v) and (vi) shall in each case include a reference to the Guarantor;
  - (ii) there shall be an additional Event of Default if the obligations of the Guarantor under this Deed are not (or are claimed by the Guarantor not to be) in full force and effect; and
- (e) in Condition 14 an extra category shall be added to the proposals for which a special quorum is required, namely a proposal to modify or cancel the obligations of the Guarantor under this Deed.]

[7./8.] No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

[8./9.] The Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

[9./10.] The Courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including any non-contractual obligations arising out of or in connection with this Deed) and accordingly any legal action or proceedings ("**Proceedings**") arising out of or in connection with this Deed (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Deed) may be brought in such courts. Each of the Substitute and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each Holder and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

[10./11.] Each of the Substitute and the Guarantor irrevocably appoints [ ] of [ ] as its agent in England to receive service of process in respect of any Proceedings in England. If for any reason it does not have such an agent for service of process, the Substitute or the Guarantor, as the case may be, will promptly appoint a substitute process agent and notify the Noteholders of such appointment in accordance with the Conditions. Nothing herein shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Deed has been executed as a deed poll on the date stated at the beginning.

Executed as a deed under seal )  
by [*Existing Issuer*] and signed )  
and delivered as a deed on its )  
behalf by )  
in the presence of: )

Witness:

Name:

Address:

Executed as a deed under seal )  
by [*Substitute*] and signed )  
and delivered as a deed on its )  
behalf by )  
in the presence of: )

Witness:

Name:

Address:

Executed as a deed under seal )  
by Telia Company AB (publ) and signed )  
and delivered as a deed on its )  
behalf by )  
in the presence of: )

Witness:

Name:

Address:

## **SCHEDULE 8**

### **ADDITIONAL DUTIES OF THE AGENT**

In relation to each Series of Notes that are NGNs, the Agent will comply with the following provisions:

1. The Agent will inform each of Euroclear and Clearstream, Luxembourg (the "**ICSDs**"), through the common service provider appointed by the ICSDs to service the Notes (the "**CSP**"), of the initial issue outstanding amount ("**IOA**") for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the "**CSP**") to ensure that the IOA of the Notes remains at all times accurate.
3. The Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

**The Issuer**

**TELIA COMPANY AB (publ)**

Stockholm

Sweden

Telephone: +46 8 504 55000

Attention: Director of Treasury

By: **ANNELIE LAKNER**

**The Agent**

**CITIBANK, N.A., LONDON BRANCH**

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

Telephone: +3531 622 2242

Attention: Agency and Trust

By: **DANIEL LECOMBER**

**The Paying Agent**

**BANQUE INTERNATIONALE À LUXEMBOURG, S.A.**

69 route d'Esch

L-2953 Luxembourg

Telephone: +352 4590 1

Attention: Agency Services

By: **BIAGIO GRASSO**

By: **MATEUSZ SIEBERT**