MALL FÖR IBOR FALLBACKVILLKOR FÖR VISSA FÖRETAGSOBLIGATIONER

1. Definitioner

# Definitions and construction

## Definitions

“**Base Rate**” means [STIBOR]/[EURIBOR] or any reference rate replacing [STIBOR]/[EURIBOR] in accordance with Clause 19 (*Replacement of Base Rate*).

“**Base Rate Administrator**” means [Swedish Financial Benchmark Facility AB (SFBF)][[1]](#footnote-1)/[European Money Markets Institute (EMMI)][[2]](#footnote-2) or any person replacing it as administrator of the Base Rate.

“**Interest Rate**” means the Base Rate plus [●] per cent. *per annum* as adjusted by any application of Clause 19 (*Replacement of Base Rate*). [For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero][[3]](#footnote-3).

[[[4]](#footnote-4)“**STIBOR**” means:

1. the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Thomson Reuters screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day;
2. if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Thomson Reuters screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;
3. if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
4. if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period[, and

if any such rate is below zero, STIBOR will be deemed to be zero[[5]](#footnote-5)].]

1. Operativa bestämmelser

# REPLACEMENT OF BASE RATE

## General[[6]](#footnote-6)

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

If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of [STIBOR]/[EURIBOR].

## Definitions

In this Clause 19:

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause 19.3.3, to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

“**Alternative Base Rate**” means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Notes denominated in [Euro/Swedish kronor] [or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Base Rate][[7]](#footnote-7).

“**Base Rate Amendments**” has the meaning set forth in Clause 19.3.5.

“**Base Rate Event**” means that:

1. the Base Rate has (i) been permanently or indefinitely discontinued, (ii) ceased to exist or (iii) ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate ceasing to be calculated or administered;
2. the Base Rate Administrator ceases to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;
3. the supervisor of the Base Rate Administrator (i) has made a public statement stating that the Base Rate is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Base Rate for the applicable Base Rate;
4. the Base Rate Administrator or its supervisor announces that (i) the Base Rate methodology has changed materially after the [First] Issue Date or (ii) the Base Rate may no longer be used, either generally or in respect of the Notes; or
5. it has become unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate.

“**Base Rate Event Announcement**” means a public statement by the Base Rate Administrator or the supervisor of the Base Rate Administrator that any event or circumstance specified in paragraphs (a) to **Fel! Hittar inte referenskälla.** of the definition of Base Rate Event will occur.

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

“**Relevant Nominating Body**” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them [or the [Financial Stability Council (*Finansiella stabilitetsrådet*)][[8]](#footnote-8)/[Financial Stability Board][[9]](#footnote-9) or any part thereof].

“**Successor Base Rate**” means a screen or benchmark rate which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body.

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

Without prejudice to Clause 19.3.2, upon a Base Rate Event Announcement,[[10]](#footnote-10) the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 19.3.2.

If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within [six (6)][[11]](#footnote-11) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.

If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, the Noteholders shall, if so decided at a Noteholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 19.3.2.

The Adjustment Spread determined by the Independent Adviser in accordance with Clause 19.3.1 or 19.3.2, shall be the Adjustment Spread which:

1. is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
2. if paragraph (a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.

The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice (“**Base Rate Amendments**”).

Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.[[12]](#footnote-12)

## Interim measures

If a Base Rate Event has occurred but no Successor Base Rate or Alternative Base Rate and Adjustment Spread have been determined at least ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:

1. if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
2. if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

For the avoidance of doubt, Clause 19.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 19.

## Notices etc.

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Issuing Agent and the Noteholders in accordance with Clause [25] (*Communications and press releases*) and the CSD.

## Variation upon replacement of Base Rate

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

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

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

## Limitation of liability for the Independent Adviser

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

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1. Vissa följdändringar

# 17. DECISIONS BY NOTEHOLDERS

## 17.4 Majority, quorum and other provisions

### 17.4.2 The following matters shall require the consent of Noteholders representing at least [sixty-six and two thirds (66 2/3)] / [seventy-five (75)] / [[●] ([●])] per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders’ Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

[…]

1. a change to the Interest Rate (other than as a result of an application of Clause 19 (*Replacement of Base Rate*) or the Nominal Amount [(other than as a result of an application of Clause 10.4 ([*Voluntary/Mandatory*] *partial redemption*))];

# Amendments and waivers

The Issuer[, any other relevant Group Company] and the Agent (acting on behalf of the Noteholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Notes, provided that the Agent is satisfied that such amendment or waiver:

[…]

1. is made pursuant to Clause 19 (*Replacement of Base Rate*);

# Communications and press releases

## Press releases

Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses [5.4], [10.3 (*Voluntary total redemption*),] [10.4 (*[Voluntary/Mandatory] partial redemption*),] 10.5 (*Early redemption due to illegality [or tax event]*), [12.1.2,] 14.3, 17.2.1, 17.3.1, 17.4.13, 18.2 and 19.5 shall also be published by way of press release by the Issuer.

1. Om STIBOR. [↑](#footnote-ref-1)
2. Om EURIBOR. [↑](#footnote-ref-2)
3. Detta är ett totalräntegolv, som alternativ till räntegolv på endast IBOR. [↑](#footnote-ref-3)
4. Emittenter som står under tillsyn i enlighet med förordning 2016/2011 om index som används som referensvärden (Benchmark regulation) kan vara skyldiga att tillämpa särskilda regler avseende tillämplig basränta. [↑](#footnote-ref-4)
5. Huruvida räntegolv ska inkluderas är en kommersiell fråga. Vid inkludering, överväg om räntegolvet är kompatibelt med eventuell räntehedge. Alternativt totalräntegolv framgår av definitionen Interest Rate. [↑](#footnote-ref-5)
6. Ytterligare överväganden kan behöva göras i förhållande till regulatoriskt kapital (t.ex. AT1 och förlagslån). [↑](#footnote-ref-6)
7. Denna skrivning är vanligt förekommande och kan övervägas att tillämpas. [↑](#footnote-ref-7)
8. Om obligationerna är denominerade i SEK. [↑](#footnote-ref-8)
9. Om obligationerna är denominerade i EUR. [↑](#footnote-ref-9)
10. Ytterligare rekvisit för att frivilliga åtgärder ska få vidtas bör övervägas. Sådana rekvisit kan t.ex. bestå i krav på att tillämplig *Successor Base Rate* eller *Alternative Base Rate* inte får medföra materiella ekonomiska fördelar för emittenten, en begränsning avseende under vilken tidsperiod frivilliga åtgärder får vidtas och/eller att bytet endast får ske i anledning av övergång till annan referensränta under emittentens derivatkontrakt. [↑](#footnote-ref-10)
11. Lämplig tidsperiod bör övervägas. [↑](#footnote-ref-11)
12. Om byte ska ske dessförinnan, t.ex. på grund av byte under emittentens derivatkontrakt, ska det klargöras här. [↑](#footnote-ref-12)