



Svensk
Värdepappersmarknad
Swedish Securities Markets Association

MALL FÖR IBOR FALLBACKVILLKOR FÖR VISSA FÖRETAGSOBLIGATIONER

2020-10-22

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Denna mall för IBOR fallbackvillkor är endast anpassad för ersättande av räntebasen Stibor och/eller Euribor.

A. Definitioner

1. DEFINITIONS AND CONSTRUCTION

1.1 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 [in relation to STIBOR](#) ⁴/[European Money Markets Institute (EMMI) [in relation to EURIBOR](#)]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.

[⁴“**STIBOR**” means:

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

¹ ~~Om STIBOR.~~

² ~~Om EURIBOR.~~

³ Detta är ett totalräntegolv, som alternativ till räntegolv på endast IBOR.

⁴ Emittenter som står under tillsyn i enlighet med förordning [2016/2011-2016/1011](#) om index som används som referensvärden (Benchmark regulation) kan vara skyldiga att tillämpa särskilda regler avseende tillämplig basränta.

if any such rate is below zero, STIBOR will be deemed to be zero⁵³].]

⁵³ 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.

B. Operativa bestämmelser

19. REPLACEMENT OF BASE RATE

19.1 General⁶⁴

- 19.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of 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.
- 19.1.2 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].

19.2 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, and that is:~~

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

~~“**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.

“**Base Rate Amendments**” has the meaning set forth in Clause ~~19.3.5~~ 19.3.4.

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

- (a) the Base Rate ~~has (i) for the relevant Interest Period been permanently or indefinitely discontinued, (ii) has~~ ceased to exist or ~~(iii) ceased to be published for~~ at least [five (5) consecutive Business Days] as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;

⁶⁴ Ytterligare överväganden kan behöva göras i förhållande till regulatoriskt kapital (t.ex. AT1-, Tier 2 och förlagslån) såsom exempelvis beaktande av tillämpliga regelverk som emittenten omfattas av och godkännande från tillsynsmyndighet. Sådana eventuella anpassningar och ändringar/tillägg i villkoren tas inte höjd för i detta dokument.

~~⁷ Denna skrivning är vanligt förekommande och kan övervägas att tillämpas.~~

- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to ~~publish-provide~~ the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at ~~that the~~ time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to ~~publish-provide~~ the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator (i) has made a public statement stating that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Base Rate for the applicable Base Rate; which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- ~~(d) — 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~~
- (d) (e) it has become a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate, (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator,] containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within [six (6)] months.

“**Base Rate Event Announcement**” means a public statement ~~by the Base Rate Administrator or the supervisor of the Base Rate Administrator or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event~~ that any event or circumstance specified ~~in paragraphs (a) to (f) of the definition of Base Rate Event~~ ~~therein~~ ~~will occur.~~ ~~Fel! Hittar inte referenskölla.~~ ~~of the definition of Base Rate Event~~ ~~therein~~ will occur.

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

“**Relevant Nominating Body**” means ~~, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them [or], or thirdly the [Financial Stability Council (*Finansiella stabilitetsrådet*)]⁸⁵[Financial Stability Board]⁹⁶ or any part thereof].~~ , subject to applicable law, firstly any relevant supervisory authority, secondly 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], or thirdly the [Financial Stability Council (*Finansiella stabilitetsrådet*)]⁸⁵[Financial Stability Board]⁹⁶ or any part thereof].

⁸⁵ Om obligationerna är denominerade i SEK.

⁹⁶ Om obligationerna är denominerade i EUR.

“Successor Base Rate” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of [debt instruments with similar interest rate terms as the Notes]⁷, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body;⁸ or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

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

19.3.1 Without prejudice to Clause 19.3.2, upon a Base Rate Event Announcement,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 initiate the procedure 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 and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 19.3.2.

19.3.2 ~~If (i) If~~ 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 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 initiate the procedure 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, and finally deciding the applicable Base Rate.

19.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, the Noteholders shall, if so decided at a Noteholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 19.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 19.3 to 19.6, the Agent (acting

⁷ Beräkningsmetod med hänsyn till produkttyp.

⁸ Per datumet för färdigställandet av detta dokument har Svenska Bankföreningen den 9 juli 2021 publicerat en konsultation avseende rekommendation om ersättningsränta till STIBOR. Av den rekommendationen framkommer att den ränta som ersätter STIBOR om någon triggerhändelse utlöses rekommenderas vara SWESTR. Per datumet för färdigställandet av detta dokument har en arbetsgrupp initierad av bl.a. Europeiska Centralbanken, den 11 maj 2021 publicerat en rekommendation om ersättningsränta till EURIBOR. Av den rekommendationen framkommer att den ränta som ersätter EURIBOR om någon triggerhändelse utlöses rekommenderas vara ESTR.

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.

~~11 Lämplig tidsperiod bör övervägas.~~

on the instructions of the Noteholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

~~19.3.4 The Adjustment Spread determined by the Independent Adviser in accordance with Clause 19.3.1 or 19.3.2, shall be the Adjustment Spread which:~~

~~(a) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or~~

~~(b) 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.~~

19.3.4 ~~19.3.5~~ The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or ~~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**").

19.3.5 ~~19.3.6~~ 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~~ finally decided 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, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.^{12¹⁰}

19.4 Interim measures

19.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor ~~Base Rate or Alternative~~ Base Rate and Adjustment Spread have been ~~determined at least ten (10) Business Days~~ finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

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

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

^{12¹⁰} Om byte ska ske dessförinnan, t.ex. på grund av byte under emittentens derivatkontrakt, ska det klargöras här.

19.5 Notices etc.

~~The~~ Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the ~~determination final decision~~ 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. The notice shall also include information about the effective date of the amendments. If the Notes are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

19.6 Variation upon replacement of Base Rate

19.6.1 No later than giving the Agent notice pursuant to Clause 19.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 19.3.3) confirming the relevant Successor ~~Base Rate or Alternative~~ Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided 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~~decision, be binding on the Issuer, the Agent, the Issuing Agent and the Noteholders.

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

19.6.3 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.

19.7 Limitation of liability for the Independent Adviser

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

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C. 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:

[...]

- (d) 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*))];

18. AMENDMENTS AND WAIVERS

18.1 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:

[...]

- (e) is made pursuant to Clause 19 (Replacement of Base Rate);

25. COMMUNICATIONS AND PRESS RELEASES

25.2 Press releases

25.2.1 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.