**MALL FÖR IBOR FALLBACKVILLKOR FÖR VISSA OBLIGATIONER EMITTERADE UNDER MTN-PROGRAM**

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

**A. Definitioner i de Allmänna Villkoren**

”**Base Rate**” means in regards to Loans with Floating Rate, the base rate [STIBOR or EURIBOR] as described in the Final Terms or any reference rate replacing [STIBOR or EURIBOR] in accordance with section [●] (*Replacement of Base Rate*).

[[[1]](#footnote-1)”**EURIBOR**” means:

1. the interest rate as displayed as of or around 11.00 a.m. on the relevant day on page EURIBOR01 of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) for EUR for a period comparable to the relevant Interest Period; or
2. if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the [Administrative Agent] at its request quoted by the [European Reference Banks] for deposits of EUR 10,000,000 for the relevant Interest Period; or
3. if no interest rate as described in paragraph (a) or (b) is available, the interest rate which, according to the reasonable assessment of the [Administrative Agent], best reflects the interest rate for deposits in EUR offered for the relevant Interest Period.[[2]](#footnote-2)]

[[[3]](#footnote-3)”**STIBOR**” means:

1. the interest rate administered, calculated and distributed by the Swedish Financial Benchmark Facility AB (or the replacing administrator or calculation agent) for the relevant day and published on the information system Refinitiv’s page ”STIBOR=” (or through such other system or on such other page as replaces the said system or page) for SEK for a period comparable to the relevant Interest Period; or
2. if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the [Administrative Agent] at its request quoted by the [Reference Banks] for deposits of SEK 100,000,000 for the relevant Interest Period; or
3. if no such interest rate as described in paragraph (a) or (b) is available, the interest rate which, according to the reasonable assessment of the [Administrative Agent], best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant Interest Period.[[4]](#footnote-4)]

**B. Operativa bestämmelser i de Allmänna Villkoren**

**[●] Replacement of Base Rate**[[5]](#footnote-5)

[●.1]

If a Base Rate Event as described in Clause [●.2] below has occurred, the Company shall, in consultation with the Arranger[[6]](#footnote-6), initiate the procedure to, as soon as reasonably possible, determine a Successor Base Rate, Adjustment Spread, as well as initiate the procedure to determine upon necessary administrative, technical and operative amendments to the Loan Terms in order to apply, calculate and finally decide the applicable Base Rate. The Arranger is not obligated to participate in such consultation or determination as described above. Should the Arranger not participate in such consultation or determination, the Company shall, at the Company’s expense, as soon as possible appoint an Independent Adviser to initiate the procedure to, as soon as reasonably possible, determine upon the mentioned. Provided that the Successor Base Rate, the Adjustment Spread and other amendments have been finally decided no later than prior to the relevant Interest Determination Date 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 [Euroclear Sweden]/[CSD] and any calculations methods applicable to such Successor Base Rate.[[7]](#footnote-7)

[●.2]

A base rate event is an event where one or more of the following events occur (”**Base Rate Event**”) which means:

1. the Base Rate (for the relevant Interest Period of the relevant Loan) has ceased to exist or ceased to be published for at least [five (5) consecutive Business Days] as a result of the Base Rate (for the relevant Interest Period of the relevant Loan) ceasing to be calculated or administered;
2. a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period of the relevant Loan) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
3. a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period of the relevant Loan) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
4. 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 Company, [the Agent][[8]](#footnote-8) or the [Administrative Agent] to calculate any payments due to be made to any Noteholder using the applicable Base Rate (for the relevant Interest Period of the relevant Loan) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period of the relevant Loan);
5. 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
6. 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.

[●.3]

Upon a Base Rate Event Announcement[[9]](#footnote-9), the Company may (but are not obligated to), if it is possible at such time to determine the Successor Base Rate, Adjustment Spread and other amendments, in consultation with the Arranger or through the appointment of an Independent Adviser, initiate the procedure as described in Clause [●.1] above to finally decide the Successor Base Rate, the Adjustment Spread and other amendments, in order to change to the Successor Base Rate at an earlier time.

[●.4]

If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided at the latest prior to the relevant Interest Determination Date or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of [Euroclear Sweden]/[CSD], cannot be applied in relation to the relevant Interest Determination Date, the interest 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 determined for the immediately preceding Interest Period.

The provisions set out in this clause are applicable on subsequent Interest Periods, provided that all relevant measures have been carried out regarding the application of and the adjustments described in this section [●] *Replacement of Base Rate* prior to every such subsequent Interest Determination Date, but without success.

[●.5]

Prior to the Successor Base Rate, Adjustment Spread and any other amendments becoming effective, the Company shall promptly, following the final decision by the Company in consultation with the Arranger or the Independent Adviser of any Successor Base Rate, Adjustment Spread and any other amendments, give notice thereof to the Noteholders, the [Administrative Agent][, the Agent] and [Euroclear Sweden]/[CSD] [[10]](#footnote-10) in accordance with section [•] (*Notices*). The notice shall also include information about the effective date of the amendments.[[11]](#footnote-11) If the MTN are admitted to trading on a [Regulated Market/stock exchange], the Company shall also give notice of the amendments to the relevant stock exchange.

[●.6]

The Arranger, the Independent Adviser[, the Agent] and the [Administrative Agent] that carries out measures in accordance with this section [•] shall not be liable whatsoever for any damage or loss caused by any determination, action taken or omitted by it in conjunction with the determination and final decision of the Successor Base Rate, Adjustment Spread and any amendments thereto to the Loan Terms, unless directly caused by its gross negligence or wilful misconduct. The Arranger, the Independent Adviser[, the Agent] and the [Administrative Agent] shall never be responsible for indirect or consequential loss.

[●.7]

In this section [●] the following definitions have the meaning described below:

”**Adjustment Spread**” means a spread or a formula or methodology for calculating a spread to be applied to a Successor Base Rate and that is:

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

”**Base Rate Administrator**” means [Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR] /[European Money Markets Institute (EMMI) in relation to EURIBOR] or any person replacing it as administrator of the Base Rate.

”**Base Rate Event Announcement**” means a public statement or published information as set out in paragraph [●.2] (b) to [●.2] (e) that any event or circumstance specified therein will occur.

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

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

”**Successor Base Rate**” means:

1. 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 MTN, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body[[12]](#footnote-12); or
2. if there is no such rate as described in paragraph (i), such other rate as the Company in consultation with the Arranger or 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.

**C. Vissa följdändringar i de Allmänna Villkoren**

**[●] INTEREST**

[●] *Floating Rate (FRN)*

[…]

If a Loan denominated in Swedish Kronor or Euros is specified as a Loan with Floating Rate, the Loan will bear interest with an interest rate from (but excluding) the Loan Date up to (and including) the [Redemption Date]/[Maturity Date]. The interest rate for the relevant Interest Period shall be calculated by the [Administrative Agent] on the respective Interest Determination Date and is the sum of the Base Rate and the Margin for the relevant period, adjusted for the application of section [•] (*Replacement of Base Rate*).

[…]

Interest is paid in arrears on each relevant Interest Payment Date and is calculated as actual number of days/360 for MTN in SEK and Euro for the relevant Interest Period, or by using such other method of calculation as is applied for the relevant Base Rate.

**[●] NOTEHOLDERS’ MEETING**

[●]

Decisions on the following matters require the approval of Noteholders representing at least [•] per cent of that part of the Adjusted Loan Amount for which Noteholders vote under the relevant Loan at the Noteholders’ Meeting:

1. changing of the [Redemption Date]/[Maturity Date], reduction of the [Nominal Amount]/[Loan Amount], changing of terms relating to interest or the amount to be repaid (other than in accordance with the Loan Terms, including what follows from the application of section [•] (*Replacement of Base Rate*)) and changing of the relevant Currency of the Loan;
2. […];

**[●] AMENDMENT OF TERMS ETC.**

[…]

[●]

The Company and the Arranger or the Independent Adviser may, without the approval of the Noteholders, agree on and execute amendments to the Loan Terms in accordance with what is described in section [●] (*Replacement of Base Rate*) and such amendments will be binding on those covered by the Loan Terms.

[…]

Amendments or waivers to the Loan Terms other than as set out in paragraphs [●] to [●] shall take place through a decision at a Noteholders’ Meeting as described in section [●] (*Noteholders’ Meeting*).

[…]

1. Emittenter som står under tillsyn i enlighet med förordning 2016/1011 om index som används som referensvärden (Benchmark regulation) kan vara skyldiga att tillämpa särskilda regler avseende tillämplig basränta. [↑](#footnote-ref-1)
2. Eventuellt golv för ränta/IBOR att inkluderas i räntebestämmelsen i de Allmänna Villkoren om relevant. [↑](#footnote-ref-2)
3. Emittenter som står under tillsyn i enlighet med förordning 2016/1011 om index som används som referensvärden (Benchmark regulation) kan vara skyldiga att tillämpa särskilda regler avseende tillämplig basränta. [↑](#footnote-ref-3)
4. Eventuellt golv för ränta/IBOR att inkluderas i räntebestämmelsen i de Allmänna Villkoren. [↑](#footnote-ref-4)
5. 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. [↑](#footnote-ref-5)
6. Upplägget förutsätter att det finns en ledarbankfunktion. [↑](#footnote-ref-6)
7. Om byte ska ske dessförinnan, t.ex. på grund av byte under emittentens derivatkontrakt, ska det klargöras här. [↑](#footnote-ref-7)
8. Att inkluderas för det fall det finns en agentfunktion. [↑](#footnote-ref-8)
9. Ytterligare rekvisit för att frivilliga åtgärder ska få vidtas bör övervägas. Sådana rekvisit kan t.ex. bestå i krav på att tillämplig Ersättande Räntebas 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-9)
10. Information bör ges till alla de parter som berörs av ändring till Ersättande Räntebas. [↑](#footnote-ref-10)
11. Stäm av att skrivning om när ändringar blir tillämpliga överensstämmer med vad som anges i övrigt i de allmänna villkoren. [↑](#footnote-ref-11)
12. 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 €STR. [↑](#footnote-ref-12)