

## OFFERING CIRCULAR



# Svenska Handelsbanken AB (publ)

(Incorporated as a public limited liability banking company in The Kingdom of Sweden)

**U.S.\$50,000,000,000**

## **Euro Medium Term Note Programme**

**for the issue of Notes**

**with a minimum maturity of one month**

On 26th June, 1992 Svenska Handelsbanken AB (publ) (the "Issuer" or the "Bank") entered into a U.S.\$1,500,000,000 Euro Medium Term Note Programme (the "Programme") and issued an offering circular on that date describing the Programme. This Offering Circular supersedes any previous offering circular and supplements therein prepared in connection with the Programme. Any Notes (as defined below) issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This does not affect any Notes already in issue.

Under the Programme, the Bank may from time to time issue Notes (the "Notes"), which expression shall include Notes (i) issued on a senior preferred basis and which rank on any voluntary or involuntary liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Bank as described in Condition 3 ("Senior Preferred Notes"), (ii) issued on a senior non-preferred basis and which rank on any voluntary or involuntary liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Bank as described in Condition 4 ("Senior Non-Preferred Notes") and (iii) issued on a subordinated basis and which rank on any voluntary or involuntary liquidation (Sw. *likvidation*) or bankruptcy (Sw. *konkurs*) of the Bank as described in Condition 5 ("Subordinated Notes").

The Notes contain only limited events of default, as described in "Terms and Conditions of the Notes". The Notes may be denominated in any currency agreed by the Bank and the relevant Purchaser(s) (as defined below). Subject as set out herein, the Notes will have a minimum maturity of one month. The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.\$50,000,000,000 (or its equivalent in other currencies at the time of agreement to issue calculated as described in the Programme Agreement described herein).

The Notes will be issued to one or more of the Dealers specified on pages 8 to 9 (each a "Dealer" and together the "Dealers", which expression shall include any additional Dealer appointed under the Programme from time to time) on a continuing basis. Notes may also be issued to third parties other than Dealers. Dealers and such third parties are referred to as "Purchasers".

This Offering Circular does not constitute a prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and, accordingly, no offer to the public may be made and no admission to trading may be applied for on any market in the European Economic Area (the "EEA") designated as a regulated market for the purposes of the Prospectus Regulation. In addition, this Offering Circular does not constitute a prospectus for the purposes of Article 8 of Regulation (EU) No. 2017/1129 as it forms part of the domestic law of the United Kingdom ("UK") by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("EUWA") (the "UK Prospectus Regulation") and, accordingly, no offer to the public may be made and no admission to trading may be applied for on any market in the UK designated as a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of the domestic law of the UK by virtue of the EUWA ("UK MiFIR"). This Offering Circular has been approved as listing particulars by the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin"). Application has been made to Euronext Dublin for the Notes issued under the Programme to be admitted to the official list (the "Official List") and to trading on the Global Exchange Market of Euronext Dublin (the "GEM") for a period of 12 months from the date of this Offering Circular. The GEM is not a regulated market for the purposes of Directive 2014/65/EU (as amended) ("MiFID II"). References in this Offering Circular to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on the GEM. Notice of the aggregate nominal amount of interest (if any) payable in respect of, the issue price of, and any other terms and conditions not contained herein which are applicable to each Tranche (as defined below) of Notes will be set forth in a pricing supplement (the "Pricing Supplement").

The Notes will be subject to Swedish Statutory Loss Absorption Powers (as defined below), as described in Condition 21.

Factors which may affect the Bank's ability to fulfil its obligation under Notes issued under the Programme and factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are set out in "Risk Factors" herein.

The Senior Preferred Notes to be issued under the Programme are expected to be rated AA- (long-term Senior Preferred Notes) and A-1+ (short-term Senior Preferred Notes) by S&P Global Ratings, acting through S&P Global Ratings Europe Limited ("S&P"), Aa2 (long-term Senior Preferred Notes) and Prime-1 (short-term Senior Preferred Notes) by Moody's Investors Service España, S.A. ("Moody's") and AA+ (long-term Senior Preferred Notes) and F1+ (short-term Senior Preferred Notes) by Fitch Ratings Ireland Ltd ("Fitch"). The Issuer has been rated AA- (long-term) and A-1+ (short-term) by S&P, Aa2 (long-term) and Prime-1 (short-term) by Moody's and AA (long-term) and F1+ (short-term) by Fitch. Each of S&P, Moody's and Fitch is established in the EEA and has been registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme and/or the Issuer. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Bank and the relevant Purchaser(s) in relation to each issue. The Bank may also issue unlisted Notes and/or Notes not admitted to trading on any market. The applicable Pricing Supplement in respect of the issue of any Notes will specify whether or not such Notes will be admitted to listing or trading on any non-EEA listing authority, stock exchange and/or quotation system, if applicable.

The Notes of each Tranche will be in bearer form and will be initially represented by one or more Global Notes (as defined in "Form of the Notes") which will (i) if the relevant Global Note(s) is or are intended to be issued in new global note ("NGN") form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "Common Safekeeper") for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg"); and (ii) if the relevant Global Note(s) is or are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "Common Depositary") for Euroclear and Clearstream, Luxembourg.

**Arranger  
BofA Securities  
Dealers**

**Barclays  
BofA Securities  
Commerzbank  
Danske Bank  
Goldman Sachs Bank Europe SE  
HSBC  
Mizuho  
NatWest Markets  
SMBC  
UBS Investment Bank**

**BNP PARIBAS  
Citigroup  
Crédit Agricole CIB  
Deutsche Bank  
Handelsbanken Capital Markets  
J.P. Morgan  
Morgan Stanley  
Nomura  
Société Générale Corporate & Investment Banking**

The date of this Offering Circular is 11th March, 2024.

This Offering Circular constitutes a base listing particulars and has been approved by Euronext Dublin in respect of the admission of the Notes to the Official List and to trading on the GEM and for the purpose of giving information with regard to the Issuer and the Notes which, according to the particular nature of the Issuer, the Issuer and its consolidated subsidiaries (the “Group”) and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes.

This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference” on pages 42 and 43). This Offering Circular shall be read and construed on the basis that such documents are so incorporated in, and form part of, this Offering Circular.

Neither the Dealers nor the Trustee have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Issuer in connection with the Notes. Neither the Dealers nor the Trustee accept any liability in relation to the information contained in this Offering Circular or any other information provided by the Issuer in connection with the Notes.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers or the Trustee.

Neither this Offering Circular nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Issuer, any of the Dealers or the Trustee that any recipient of this Offering Circular, or any further information supplied in connection with the Notes, should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the credit worthiness, of the Issuer and the Group. Neither this Offering Circular nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Dealers or the Trustee to any person to subscribe for or to purchase any of the Notes.

The delivery of this Offering Circular does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or any Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer and its subsidiaries during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published annual report of the Issuer and the annual accounts of the Issuer and of the Group and, if published later, the most recently published interim financial statements of the Group when deciding whether or not to purchase any Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any U.S. state and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see “Subscription and Sale” on page 157).

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of the Notes are subject to the above restrictions and may be restricted by law in certain other jurisdictions. The Issuer, the Dealers and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of the Notes in the United States, the EEA, the UK, Singapore, Switzerland, Japan and the Republic of Italy (see “Subscription and Sale” on page 157).

In this Offering Circular, references to websites or uniform resource locators (“URLs”) are inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Offering Circular.

In this Offering Circular, references to “SEK” are to Swedish Kronor, references to “U.S.\$” and “U.S. dollars” are to United States dollars, references to “cents” are to United States cents, references to “Yen” and “¥” are to Japanese Yen, references to “Sterling” are to pounds sterling, and references to “euro” are to the currency of the Member States of the EU that adopt or have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

In this Offering Circular, references to a numbered “Condition” shall be to such specified condition in the “Terms and Conditions of the Notes”.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes may not be a suitable investment for all investors. It is advisable that each potential investor in the Notes determines the suitability of that investment in light of its own circumstances. In particular, it is advisable that each potential investor (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement; (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio; (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency; (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of the relevant financial markets; and (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

None of the Arranger, Dealers, the Trustee nor any of their respective affiliates accepts any responsibility for any assessment of any Notes issued as Green Bonds (as defined in the “Risk Factors” section of the Offering Circular) or makes any representation or warranty or gives any assurance as to whether such Green Bonds will meet any investor expectations or requirements regarding such “green” or similar labels. None of the Arranger, Dealers, the Trustee nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Eligible Green Assets (as defined in the “Risk Factors” section of this Offering Circular), any verification of whether the Eligible Green Assets meet any eligibility criteria set out in the Green Bond Framework (as defined in the “Risk Factors” section of this Offering Circular) nor are they responsible for the use of proceeds (or amounts equal thereto) for any Green Bonds, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to particular Eligible Green Assets. The Green Bond Framework, any relevant opinion (including, without limitation, the Second Party Opinion (as defined in “*Use of Proceeds*” below)) or certification and any other document related thereto including any footnotes, links to the Issuer’s website and/or progress and impact assessment reports are not, nor shall they be deemed to be, incorporated in and/or form part of this Offering Circular. None of the Arranger, the Dealers, the Trustee nor any of their respective affiliates make any representation as to the suitability or content of such materials.

### **MIFID II PRODUCT GOVERNANCE / TARGET MARKET**

The applicable Pricing Supplement will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (as amended) (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither BofA Securities Europe SA (as Arranger) nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

### **UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET**

The applicable Pricing Supplement may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. A distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither BofA Securities Europe SA (as Arranger) nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the UK MiFIR Product Governance Rules.

## **IMPORTANT – EEA RETAIL INVESTORS**

If the applicable Pricing Supplement includes a legend titled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a “customer” within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## **IMPORTANT – UK RETAIL INVESTORS**

If the applicable Pricing Supplement includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or (ii) a “customer” within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (“FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a “qualified investor” as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## **NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”)**

Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **CANADA**

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces

or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

### **STABILISATION**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any such stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

### **RESPONSIBILITY STATEMENT**

The Bank accepts responsibility for the information contained in this Offering Circular and the applicable Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge and belief of the Bank (which has taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## OVERVIEW OF THE PROGRAMME

This overview should be understood as an introduction to this Offering Circular and highlights information presented in greater detail elsewhere in this Offering Circular. This overview is not complete and does not contain all the information an investor should consider before investing in any Notes. Any investor should carefully read the entire Offering Circular (as supplemented from time to time), including any information which is incorporated herein by reference and the information in the applicable Pricing Supplement before investing, including “Risk Factors”, the audited consolidated financial statements of the Bank incorporated by reference in this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Each decision to invest in any Notes should be based on an assessment of the entire Offering Circular.

Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” shall have the same meanings in this overview.

**Issuer:** Svenska Handelsbanken AB (publ) is a public limited liability banking company incorporated under the banking laws of Sweden and is registered with the Municipality of Stockholm under the registration number 502007-7862. The Group is a leading Swedish banking group that provides various investment and other financial services in addition to its wide range of traditional banking services, primarily in its home markets, for private and corporate customers. These services include financing such as mortgages, bilateral lending to corporates and financing via capital markets, services within the savings area such as asset management, pension and insurance, private banking and different protection solutions as well as various payment solutions. The Group considers Sweden, Norway, the UK and the Netherlands as its home markets and any operations conducted in these areas are considered local operations. The Bank has a decentralised business model with a high degree of local decision-making power. The operations are conducted through a branch network in each home market as well as through other meeting places. The Group also has operations in Luxembourg and New York.

**Issuer Legal Entity Identifier (LEI):** NHBDILHZTYCNBV5UYZ31

**Risk Factors:** There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme. These are set out under “Risk Factors” below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme, including risks relating to the structure of a particular issue of Notes.

**Description:** Euro Medium Term Note Programme

**Arranger:** BofA Securities Europe SA

**Dealers:** Barclays Bank Ireland PLC

BNP Paribas

Citigroup Global Markets Europe AG



Commerzbank Aktiengesellschaft  
Crédit Agricole Corporate and Investment Bank  
Danske Bank A/S  
Deutsche Bank Aktiengesellschaft  
Goldman Sachs Bank Europe SE  
HSBC Bank plc  
HSBC Continental Europe  
J.P. Morgan SE  
Mizuho Securities Europe GmbH  
Morgan Stanley & Co. International plc  
NatWest Markets N.V.  
Nomura Financial Products Europe GmbH  
SMBC Bank EU AG  
Société Générale  
Svenska Handelsbanken AB (publ)  
UBS Europe SE

**Distribution:** Notes may be distributed by way of private or public placement and on a syndicated or non-syndicated basis.

**Issuing and Principal Paying Agent:** Deutsche Bank AG, London Branch

**Trustee:** Deutsche Trustee Company Limited

**Amount:** Up to U.S.\$50,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Bank has the option to increase the amount of the Programme in accordance with the terms of the Programme Agreement.

**Currencies:** Any currency agreed between the Bank and the relevant Purchaser(s), subject to any applicable legal or regulatory restrictions.

**Maturities:** Any maturity agreed between the Bank and the relevant Purchaser(s), subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Bank or the relevant Specified Currency.

**Issue Price:** Notes will be issued on a fully paid basis and at an issue price which is par or at a discount to, or premium over, par.

**Form:** The Notes will be issued in bearer form as described in “Form of the Notes”.

**Fixed Rate Notes:** Fixed Rate Notes will bear interest at a fixed rate of interest and will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Bank and the relevant Purchaser(s).

**Reset Notes:** Reset Notes will have reset provisions pursuant to which the relevant Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the applicable Pricing Supplement. Thereafter, the fixed rate of interest will be reset on one or more date(s) by reference to a mid-market swap rate or a rate based on the yield for an identified government bond or certain government bonds (in each case, relating to the relevant Specified Currency), and for a period equal to the Reset Interest Period, as adjusted for any Relevant Reset Margin, in each case as may be specified in the applicable Pricing Supplement.

Interest on Reset Notes will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Bank and the relevant Purchaser(s).

**Floating Rate Notes:** Floating Rate Notes will bear interest at a rate determined:

- (i) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (ii) on such other basis as may be agreed between the Bank and the relevant Purchaser(s) (as indicated in the applicable Pricing Supplement).

The Margin applicable to such floating rate will be agreed between the Bank and the relevant Purchaser(s) for each Series of Floating Rate Notes (as indicated in the applicable Pricing Supplement).

Floating Rate Notes may have a maximum and/or a minimum interest rate.

Interest on Floating Rate Notes will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Bank and the relevant Purchaser(s).

**Interest periods (interest-bearing Notes only):** Such period as the Bank and the relevant Purchaser(s) may agree (as indicated in the applicable Pricing Supplement).

**Alternative Terms and Conditions:** The Issuer may agree with any Purchaser(s) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes and this general description of the Programme, in which event the

relevant provisions will be included in the applicable Pricing Supplement or, if appropriate, a supplementary offering circular or drawdown offering circular.

**Zero Coupon Notes:** Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

**Denomination:** Such denominations as may be agreed between the Bank and the relevant Purchaser(s) and indicated in the applicable Pricing Supplement and, in each case, as may be allowed or required from time to time by the relevant regulatory body or any laws or regulations applicable to the Bank or the relevant Specified Currency.

**Taxation:** All payments in respect of the Notes will be made without withholding or deduction for or on account of taxes levied in Sweden, unless such withholding or deduction is required by law, subject as provided in Condition 11.

**Status of Senior Preferred Notes:** Senior Preferred Notes will constitute unconditional and unsecured obligations of the Bank. In the event of the voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of the Bank, the rights of the holders of the Senior Preferred Notes to payments of the then Outstanding Principal Amount of the Senior Preferred Notes and any other amounts payable in respect of the Senior Preferred Notes (including any accrued interest or damages awarded for breach of any obligations under the Terms and Conditions of the Notes) will rank (i) *pari passu* without any preference among Notes of the same Series, (ii) at least *pari passu* in right of payment with all other present or future outstanding unsubordinated obligations (other than indebtedness entitled to preference under Swedish law) of the Bank, and (iii) senior in right of payment to holders of all present or future outstanding Senior Non-Preferred Liabilities and to all present and future outstanding subordinated obligations of the Bank.

**Status of Senior Non-Preferred Notes:** Senior Non-Preferred Notes will constitute unconditional and unsecured obligations of the Bank. In the event of the voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of the Bank, the rights of the holders of the Senior Non-Preferred Notes to payments of the then Outstanding Principal Amount of the Senior Non-Preferred Notes and any other amounts payable in respect of the Senior Non-Preferred Notes (including any accrued interest or damages awarded for breach of any obligations under the Terms and Conditions of the Notes) will rank (i) *pari passu* without any preference among Notes of the same Series, (ii) at least *pari passu* in right of payment with holders of all other present or future outstanding Senior Non-Preferred Liabilities of the Bank, (iii) senior in right of payment to holders of all present or future outstanding Junior Securities, and (iv) junior in right of payment to all present or future claims of (a) creditors of the Bank entitled to preference under Swedish law, (b) depositors of the Bank and (c) other unsubordinated creditors of the Bank that are not creditors in respect of Senior Non-Preferred Liabilities (including, for the avoidance of doubt, claims arising from excluded liabilities within the meaning of Article 72a(2) of the CRR).

**Status of Subordinated Notes:**

Subordinated Notes will constitute unsecured, subordinated obligations of the Bank. In the event of the voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of the Bank, the rights of the holders of the Subordinated Notes to payments of the then Outstanding Principal Amount of the Subordinated Notes and any other amounts payable in respect of the Subordinated Notes (including any accrued interest or damages awarded for breach of any obligations under the Terms and Conditions of the Notes) will rank (i) *pari passu* without any preference among Notes of the same Series, (ii) at least *pari passu* in right of payment with payments to holders of present or future outstanding Parity Securities, (iii) senior in right of payment to holders of all present or future outstanding Junior Securities, and (iv) junior in right of payment to all present or future claims of (a) creditors of the Bank entitled to preference under Swedish law, (b) depositors of the Bank, (c) other unsubordinated creditors of the Bank and creditors of the Bank in respect of Senior Non-Preferred Liabilities and (d) subordinated creditors of the Bank whose right of payment ranks, or is expressed to rank, senior to the right of payment of the holders of the Notes of such Series of Subordinated Notes.

**Redemption:**

The applicable Pricing Supplement will indicate the scheduled maturity date. The applicable Pricing Supplement will indicate whether the relevant Notes cannot be redeemed prior to their scheduled maturity date (other than for taxation reasons or following an Event of Default or following any of the relevant events described below in relation to the redemption of the relevant Notes) or whether the relevant Notes may be redeemed early, if applicable, at the option of the Bank upon giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders on a date or dates specified and at a price or prices and on such terms as are indicated in the applicable Pricing Supplement.

**Redemption upon MREL/TLAC Disqualification Event (Senior Preferred Notes and Senior Non-Preferred Notes):**

If MREL/TLAC Disqualification Event Redemption Option is specified as being applicable in the applicable Pricing Supplement, upon the occurrence of a MREL/TLAC Disqualification Event in respect of a Series of Senior Preferred Notes or Senior Non-Preferred Notes, but subject to Condition 7(m), the Bank may, at its option, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, the Agent and, in accordance with Condition 17, to the holders of the Notes of such Series, redeem all (but not some only) of the Notes of such Series. See Condition 7(g).

**Redemption upon Tax Event (Senior Preferred Notes and Senior Non-Preferred Notes):**

Upon the occurrence of a Tax Event in respect of a Series of Senior Preferred Notes or Senior Non-Preferred Notes, but subject to Condition 7(m), the Bank may, at its option, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, the Agent and, in accordance with Condition 17, to the holders of the Notes of such Series, redeem all (but not some only) of the Notes of such Series. See Condition 7(h).

**Redemption upon Capital Event or Tax Event (Subordinated Notes):**

Upon the occurrence of a Capital Event or a Tax Event in respect of a Series of Subordinated Notes, but subject to the prior consent of the Relevant Regulator as provided in Condition 7(m), the Bank may, at its option, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, the Agent and, in accordance with Condition 17, to the holders of the Notes of such Series, redeem all (but not some only) of the Notes of such Series. See Condition 7(i).

**Redemption for Clean-Up:**

If (i) Clean-Up Call Option is specified in the applicable Pricing Supplement as being applicable and (ii) the Clean-Up Call Minimum Percentage (or more) of the Outstanding Principal Amount of the Notes originally issued have been redeemed or purchased and subsequently cancelled in accordance with Condition 7, in respect of a Series of Notes, but subject to Condition 7(m), the Bank may, at its option, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, the Agent and, in accordance with Condition 17, to the holders of the Notes of such Series, redeem all (but not some only) of the Notes of such Series. See Condition 7(j).

**Variation or Substitution Instead of Redemption (Senior Preferred Notes and Senior Non-Preferred Notes):**

If MREL/TLAC Disqualification Event Substitution/Variation Option is specified as being applicable in the applicable Pricing Supplement, if at any time a MREL/TLAC Disqualification Event occurs in respect of a Series of Senior Preferred Notes or Senior Non-Preferred Notes, as the case may be, or in order to ensure the effectiveness and enforceability of Condition 21 in respect of such a Series, the Bank may, subject to Condition 7(m), instead of giving notice to redeem as referred to above, and subject to the Terms and Conditions of the Notes, without any requirement for the consent or approval of the holders of the Notes of such Series or (in either case) the relevant Couponholders at any time either substitute all (but not some only) of the Notes of such Series for, or vary the terms of the Notes of such Series (including changing the governing law of Condition 21 from English law to Swedish law) provided that they become or, as appropriate, remain, in the case of Senior Preferred Notes, Qualifying Senior Preferred Securities or, in the case of Senior Non-Preferred Notes, Qualifying Senior Non-Preferred Securities. See Condition 7(k).

**Variation or Substitution Instead of Redemption (Subordinated Notes):**

If at any time a Capital Event or Tax Event occurs in respect of a Series of Subordinated Notes, or in order to ensure the effectiveness and enforceability of Condition 21 in respect of such a Series, the Bank may, subject to the prior consent of the Relevant Regulator as provided in Condition 7(m), instead of giving notice to redeem as referred to above, and subject to the Terms and Conditions of the Notes, without any requirement for the consent or approval of the holders of the Notes of such Series or (in either case) the relevant Couponholders at any time either substitute all (but not some only) of the Notes of such Series for, or vary the terms of the Notes of such Series (including changing the governing law of Condition 21 from English law to Swedish law) provided that they become or, as

appropriate, remain Qualifying Subordinated Securities. See Condition 7(l).

**Purchase:** Subject to Condition 7(m) and unless otherwise prohibited by the Relevant Rules, the Bank or any of its Subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons appertaining thereto are surrendered therewith) in the open market or otherwise at any price.

**Conditions to Redemption and Purchase:** In the case of a Series of Senior Preferred Notes or Senior Non-Preferred Notes, as the case may be, no early redemption, variation, substitution or purchase pursuant to (i) in the case of Senior Preferred Notes, Conditions 7(b), (c), (d), (g), (h), (j) and (k); and (ii) in the case of Senior Non-Preferred Notes, Conditions 7(b), (c), (d), (g), (h), (j) and (k), as applicable, in each case, shall take place without the prior written consent of the Relevant Regulator and/or the Relevant Resolution Authority, if such permission is then required by the Applicable TLAC/MREL Regulations at the time of such early redemption, variation, substitution or purchase.

In the case of a Series of Subordinated Notes, no early redemption, variation, substitution or purchase pursuant to Conditions 7(b), (c), (d), (i), (j) and (l), as applicable, shall take place without the prior written consent of the Relevant Regulator as provided in Condition 7(m) if such permission is then required by the Relevant Rules at the time of such early redemption, variation, substitution or purchase.

**Negative Pledge:** None.

**Cross Default:** None.

**Events of Default:** Payment of principal and interest on the Notes will be subject to acceleration only in certain limited circumstances, as described in Condition 12(a).

**Listing and admission to trading:** Application has been made to Euronext Dublin for the Notes issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to the Official List and trading on the Global Exchange Market. Notes may also be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Bank and the relevant Purchaser(s) in relation to each issue. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Pricing Supplement will state whether or not the Notes are to be listed and/or admitted to trading, and if so, on which stock exchange(s) or markets.

**Governing Law:** The Notes and any non-contractual obligations arising out of or in connection therewith, shall be governed by, and construed in accordance with, English law, except that the provisions contained in Conditions 3, 4 and 5 will be governed by, and shall be construed in accordance with, Swedish law.

**Swedish Statutory Loss Absorption powers:**

The Notes will be subject to Swedish Statutory Loss Absorption Powers, as described in Condition 21.

**Selling Restrictions:**

Those prevailing in the United States, the EEA, the UK, Singapore, Switzerland, Japan and the Republic of Italy, and such other restrictions as may be required in connection with the offering and sale of a particular issue of Notes. See “Subscription and Sale” below.

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.*

**Words and expressions defined elsewhere in this Offering Circular shall have the same meanings in this section. Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme**

The Bank is exposed to a number of risks, and manages them at different organisational levels as further set out in "Svenska Handelsbanken AB (publ) - Risk Management". The principal categories of risk are as follows:

- **Credit risk:** Credit risk is the risk of the Bank facing economic loss because the Bank's counterparties cannot fulfil their contractual obligations. Credit risk also includes counterparty risk in connection with transactions in fixed income, commodity and equities markets, meaning the risk that the counterparty is unable to meet its commitments.
- **Operational risk:** Operational risk refers to the risk of loss due to inadequate or failed internal processes, human error, erroneous systems or external events. The definition includes legal risk as well as IT- and information security risk (ICT risks).
- **Liquidity risk:** Liquidity risk is the risk that the Group will not be able to meet its payment obligations when they fall due without being affected by unacceptable costs or losses.
- **Market risk:** Market risk is the risk of a loss in connection with changes in prices or volatilities in the financial markets. The Group divides market risk into interest rate risk, foreign exchange risk, equity price risk and commodity price risk.
- **Interest rate risk:** Interest rate risk primarily arises in Handelsbanken Capital Markets, Group Treasury and in the Group's lending operations. In the latter, the interest rate risk arises as a result of lending to customers and other banks, at rates, in amounts and for periods that differ from those of the applicable sources of funding for these loans.
- **Equity price risk:** Equity price risk is the risk of loss due to changes in the market value of equity-related positions as a result of fluctuations in market prices and the risk of loss due to the volatility of market prices.



- **Foreign exchange risk:** The Group has home markets outside Sweden and also operations in a number of other countries. Indirect currency exposure of a structural nature therefore arises, because the Group's accounts are expressed in SEK.
- **Commodity price risk:** Exposure to commodity-related instruments arises only at Handelsbanken Capital Markets and as a result of customer-based trading in the international commodity markets.
- **Insurance risk:** Insurance risk is the risk related to the outcome of an insurance policy that depends on the insured party's longevity or health.
- **Remuneration risk:** Remuneration risk is the risk of loss or other damage arising from the remuneration system.
- **Compliance risk:** Compliance risk relates to the Bank's failure to comply with external and internal rules and regulations, accepted market practice and relevant standards that are applicable to the Bank's licensed operations and the consequences this could have for the Bank in form of sanctions, material financial loss, or loss of reputation.
- **Sustainability risk:** Sustainability risk is the risk of financial loss or a tarnished reputation due to factors related to the environment and climate, human rights and labour, financial crime and IT and information security. Sustainability risks are an integrated part of the Bank's existing risk classes and may arise in the Bank's own operations and through the Bank's business, such as granting credit and investments.

Failure to manage these risks could have a material adverse effect on the business, results of operations or financial condition of the Group or the Bank's ability to fulfil its obligations under the Notes.

***Macroeconomic conditions in Sweden may adversely affect the Group's results.***

The Group is influenced by the economic conditions of the countries in which it operates, particularly Sweden, since, as of 31st December, 2023, Handelsbanken Sweden accounted for 65.4 per cent. of the Group's total income.

High inflation and rapidly rising interest rates have been curbing household consumption in Sweden and economic activity started to slow down in 2022 and continued in 2023, driven by a decline in household consumption and housing construction. Despite GDP growth of 4.8 per cent. and 2.6 per cent. in 2021 and 2022, respectively as reported by Statistics Sweden (Sw. Statistiska Centralbyrån), the Bank estimates a 0.2 per cent. fall in GDP in 2023 and almost unchanged GDP in 2024. Following the outbreak and global spread of the novel strain of coronavirus ("COVID-19") and the ongoing war in Ukraine, the inflation rate in Sweden as measured by CPIF (the consumer price index with a fixed interest rate) increased and the average annual inflation rate for CPIF was 7.7 per cent. in December 2022 compared to 2.4 per cent. in 2021 according to Statistics Sweden (Sw. Statistiska Centralbyrån). The inflation rate remained high throughout 2023 but with a downward trend. The CPIF 12-month inflation rate was 6.4 per cent. in July 2023 but decreased to 2.3 per cent. in December 2023. According to the Bank's most recent estimates, the headline CPIF inflation in 2024 is projected to be 2.5 per cent.

The high inflation rate in 2022 and 2023 has caused the Riksbank to increase its policy rate. During 2022, the policy rate was raised over several occasions from zero to 2.50 per cent. In 2023, the Riksbank continued this path and raised the policy rate further to its current rate of 4.0 per cent. From the start of 2023, the Riksbank has also been selling government bonds (QT) with the aim of tightening

of monetary policy further. As of February 2024, the pace of the bond sales, QT has increased, from SEK 5bn to SEK 6bn.

In recent years, several factors, including a shortage of housing and low interest rates, have led to higher housing prices and a rapid increase in the volume of mortgage lending in Sweden, particularly for households. According to Statistics Sweden (Sw. Statistiska Centralbyrån), housing prices have increased by about 6 per cent. per year from 2010 to 2022. During the same period, household debts as a share of disposable income has increased by 19 per cent. and the debt ratio (loans in relation to disposable income) for Swedish households was, on average, 178 per cent. in 2022 compared to 150 per cent. in 2010. The level of indebtedness owed by Swedish households is thus at historically high levels. Households are therefore more sensitive to high interest rates, loss of income and declining house prices. Amortisation requirements relating to mortgage loans have been introduced in several stages since 2016 as a way of reducing the risks associated with high household indebtedness. The high inflation and increase in mortgage rates during 2022 and 2023 have changed the conditions in the housing market, with fewer transactions and lower prices. In 2022, house prices fell by 10 per cent. and apartment prices by 9 per cent. in annual terms while in 2023, prices were stable and slightly increased since the beginning of the year.

If economic conditions in Sweden were to deteriorate further or if new measures aimed at slowing or reducing the volume of mortgage lending in Sweden were introduced, this could have a material adverse effect on the Group's performance and therefore, the Bank's ability to fulfil its obligations under the Notes.

***Macroeconomic conditions in the other markets in which the Group operates, including the UK, may adversely affect the Group's results.***

A significant proportion of the Group's operations are located outside Sweden, and the home markets outside Sweden represent 31.6 per cent. of the Group's total income. Similarly to Sweden (see "*—Macroeconomic conditions in Sweden may adversely affect the Group's results*" above), the other markets in which the Group operates face many challenges, including those related to demographic and political trends and developments, such as the ongoing war in Ukraine and the increase of inflationary pressures across the UK and the Eurozone. For example, in 2022 and 2023, there was a sustained and notable increase in inflation, in response to which, the Bank of England and the European Central Bank (the "ECB") significantly increased their policy rates, which have reached 5.25 per cent. and 4.50 per cent., respectively, as at the date of this Offering Circular. The increase in inflation has caused a corresponding decrease in wages in real terms across the UK and the Eurozone, and consumer confidence has decreased sharply, in some cases to record lows.

Further, on 31st January, 2020, the UK formally withdrew from the EU (such withdrawal referred to herein as "Brexit"). Immediately following Brexit, a transition period came into effect which ended on 31st December, 2020 (the "Transition Period"). On 24th December, 2020, the EU and the UK agreed on a trade and cooperation agreement, which set out the principles of the relationship between the EU and the UK following the end of the Transition Period and which entered into force on 1 May 2021.

It remains uncertain whether equivalence decisions or a trade agreement with respect to financial services between the EU and the UK will be reached. The impact of any such trade agreement, equivalence decisions or any other cooperation mechanisms on financial markets generally, the extent of legislative and regulatory convergence and regulatory cooperation that would be required between the UK and the EU Member States, as well as the level of access that may be granted to financial services firms across EU and UK markets is uncertain. The wider impact of Brexit on financial markets through market fragmentation, reduced access to finance and funding, and a lack of access to certain financial market infrastructure may affect the Group's operations, financial condition and prospects and

those of its customers and clients. The precise impact on the business of the Group, including the Group's UK operations which is a subsidiary that operates under a license from the UK Prudential Regulation Authority, is difficult to predict.

***The Group's business, earnings and results of operations may be materially affected by global economic conditions and geopolitical developments such as climate change, catastrophic events, terrorist attacks, acts of war or hostilities and natural disasters***

Each of the Group's operating segments are affected by market conditions, which can cause results to fluctuate from year to year as well as on a long term basis. These conditions include economic cycles such as financial market cycles, including volatile movements in market prices, and geopolitical developments that result in disruptions in the regional and global economies or the free flow of goods and services, such as those caused by the COVID-19 pandemic. Fluctuations in interest rates and exchange rates, monetary and fiscal policy, consumer and business spending, demographics, and competition and other factors also influence the Group's performance. The precise nature of all the risks and uncertainties the Group faces as a result of global market conditions cannot be predicted and many of these risks are outside the control of the Group. However, deteriorating global economic conditions or market disruption and volatility may materially adversely affect the Group's business, results of operations and financial condition and the Bank's ability to fulfill its obligations under the Notes.

Following the February 2022 invasion of Ukraine by Russia, the U.S., the EU, Canada, Japan and Australia, among others, imposed broad-ranging economic sanctions against officials, individuals, regions, companies and industries in Russia. In addition, a number of large corporations and businesses announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses and/or to close their operations in Russia. On 27th February, 2022, Sweden announced that it would break its doctrine of not sending arms to countries in active conflict and send military equipment to Ukraine. On 17th May, 2022, Sweden formally applied to join the North Atlantic Treaty Organization ("NATO"). NATO signed off on Sweden's accession protocol on 5th July, 2022 and by 26th February, 2024, all NATO members had ratified Sweden's application. On 4th April, 2023, Finland formally joined NATO, ending approximately seven decades of military non-alignment. In response, Russia threatened to take counter-measures including strengthening its military capacity in the west and northwest regions. Heightened tensions between Russia and other nations imposing sanctions, over events in Ukraine have materially and negatively affected global macroeconomic conditions.

More generally, geopolitical developments, such as climate change, catastrophic events, terrorist attacks, acts of war or hostilities, outbreaks of infectious diseases and natural disasters and responses to those events or acts, may create economic and political uncertainties which could have a negative impact on economic conditions in the regions in which the Group operates or globally and, more specifically, could interrupt the Group's business and result in substantial losses. Such events or acts and losses resulting therefrom are difficult to predict and may relate to property, financial assets, trading positions or key employees. The inability of the Group to effectively manage these risks could have a material adverse effect on the business, results of operations or financial condition of the Group or the Bank's ability to fulfil its obligations under the Notes.

***The Group's business could be adversely affected by adverse changes in tax legislation***

The Group's activities are subject to tax at various rates in the jurisdictions in which it operates and are computed in accordance with local legislation and practice. Revisions to tax legislation, such as a proposal by the Swedish government relating to increased taxes on banks, or to the interpretation of such legislation, may have an adverse effect on the Group's financial condition. Future changes in regulation, fiscal or other policies are unpredictable and beyond the control of the Group and could materially adversely affect the Group's business, financial condition and results of operations. For

instance, the Anti-Tax Avoidance Directive (EU) 2016/1164 (“ATAD”) and Directive (EU) 2017/952 amending Directive (EU) 2016/1164 (“ATAD II”) have required EU Member States to amend their tax legislation or taxation practices and to implement, among other things, exit tax rules, limitations on the right to deduct interest expense and controlled foreign company rules, as well as rules with regard to hybrid mismatches. Sweden has implemented rules and amended its tax legislation due to ATAD and ATAD II. For example, the Swedish rules on interest deduction limitations have been amended and a 30 per cent. tax EBITDA rule has been implemented. Hybrid mismatch rules have successively been implemented and amended following ATAD and ATAD II. Further amendments covering reverse hybrid mismatches entered into force on 1st July, 2021. In addition, on 1st January, 2022 new rules regarding a “risk tax” for certain credit institutions entered into force. The risk tax is applicable for fiscal years beginning after 31st December, 2021 and institutions subject to the risk tax include credit institutions with total liabilities exceeding SEK 184 billion (for the fiscal year 2024) in domestic activities. The risk tax rate amounts to 0.06 per cent. of a credit institution’s liabilities computed according to specific rules.

In addition, the legislative proposal for a directive laying down rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU (“ATAD III”) may require EU member states to introduce reporting requirements for companies’ resident within the EU for the purpose to report certain relevant passive income streams. If a reporting company would be deemed as not holding minimum substance under the directive, member states may be obligated to disregard any tax treaties or directives that provide for the elimination of double taxation of income, and where applicable, capital, onto the reporting company. There is still no agreement regarding the implementation of ATAD III within the EU, but an agreement is expected to be reached either by the end of 2024 or in subsequent years.

Also, on 15th December, 2022, the Council of the EU unanimously adopted a directive aiming at ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union (“OECD Pillar 2” or the “Global Minimum Tax Directive”) which was implemented during 2023 (to be applied for fiscal years beginning after 31st December, 2023) and requires, inter alia, EU member states to have introduced, by 31st December, 2023, a ‘top-up tax’ to ensure an effective tax rate of a multinational enterprise group in any given jurisdiction of at least 15 per cent.

The implementation of ATAD III and the implications of OECD Pillar 2, as well as further amendments related to tax legislation could increase the Group’s tax burden and may have a material adverse effect on the business, results of operations and financial condition of the Group or the Bank’s ability to fulfil its obligations under the Notes.

### ***The Group may be adversely affected by significant adverse regulatory developments***

The Group’s business is subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies and/or their respective interpretations in Sweden, the UK and the other countries in which the Group does business. Laws and regulations and the manner in which laws and regulations are enforced or interpreted, both of which are unpredictable and beyond the control of the Group, could have a material adverse effect on the business, results of operations or financial condition of the Group or the Bank’s ability to fulfil its obligations under the Notes.

For instance, in the first quarter of 2023, scrutiny intensified on the adequacy of existing laws and regulations due to high-profile bank failures in the United States and Switzerland. This has prompted discussions on adopting more stringent measures like reinforcing capital and liquidity requirements. The potential reforms pose uncertainties, with unpredictable impacts on financial institutions, including increased costs and risks of non-compliance. It is not possible at this point to

predict the scope of any potential new legislation or regulations or the potential impact that any such reforms could have on the regulatory requirements currently imposed on the Bank or the Group.

As a financial organisation consisting of various financial institutions, most operations in the Group are contingent upon licenses issued by financial authorities in the countries in which the Group operates. Violations of rules and regulations, whether intentional or unintentional, may lead to the withdrawal of some of the Group's licenses. Any breach of these or other regulations may adversely affect the Group's reputation or financial condition.

The Bank is subject to supervision by the Swedish Financial Supervisory Authority ("SFS") and Swedish regulations regarding, among other things, capital adequacy and liquidity rules. Many of the Group's operations are subject to the supervision of local supervisory authorities. The Group is also subject to EU regulations with direct applicability and EU directives which are implemented through local laws. The Group is unable to predict what regulatory changes may be imposed in the future as a result of regulatory initiatives in the EU, the UK or by the SFS. If the Group is required to make additional provisions or increase its reserves, as a result of potential regulatory changes, this could adversely affect the results of operations of the Group. In addition, failures on any part of the Group to comply with regulatory requirements could result in significant penalties and could have a material adverse effect on the business, results of operations or financial condition of the Group or the Bank's ability to fulfil its obligations under the Notes.

The failure of the Group to effectively manage regulatory risks could have a material adverse effect on the business, results of operations or financial condition of the Group or the Bank's ability to fulfil its obligations under the Notes.

***The Bank is exposed to risks related to money laundering activities and compliance with anti-money laundering and anti-terrorism financing rules involves significant cost and effort***

The Bank is subject to rules and regulations regarding anti-money laundering, bribery and anti-terrorist financing. In general, the risk that banks will be subjected to or used for money laundering has increased worldwide in recent years. Compliance with anti-money laundering and anti-terrorist financing rules entails significant cost and effort. Non-compliance with these rules may have serious consequences, including adverse legal and reputational consequences for the Bank and the Group, including in their relationships with clients, partners and other third parties. Although the Bank believes that its current anti-money laundering and anti-terrorist financing policies and procedures and conduct rules (including anti-bribery) are generally adequate to ensure compliance with applicable legislation, the Bank cannot guarantee that it has in the past or will comply, at all times, with all applicable rules or that its policies and regulations for preventing money laundering and terrorism financing and bribery, as extended to the whole Group, are applied by its employees under all circumstances. Failure to comply with such rules, policies and regulations may have a material adverse effect on the business, results of operations and financial condition of the Bank and therefore may have an impact on the Bank's ability to fulfil its obligations under the Notes.

***The Bank and its customers are exposed to risks and potential loss associated with cyber-crime and fraud***

As with other financial institutions, reflecting the increased use of technology in financial services, the Bank and its customers are at risk of actual or attempted cyber-attacks from parties with criminal or malicious intent, including attacks designed to overload the Bank's systems. These risks are accentuated as the Bank increasingly digitalises its products, services, key functions and distribution channels and as cyber-attacks become more sophisticated and prevalent. The Bank is subject to the risk that any cyber-attack may result in temporary loss of operational availability of the Bank's systems to

its employees and/or customers which could have a material adverse effect on the Bank's business, results of operations and financial condition, operating results and prospects.

There is a risk that the Bank may not continue to invest sufficiently in its information security controls in response to emerging threats, such as cyber-crime and fraud, and to seek to ensure that controls for known threats remain robust. Furthermore, any breach in security of the Bank's systems, for example from increasingly sophisticated attacks by cyber-crime groups or fraudulent activity in connection with customer accounts, could disrupt its business, result in the disclosure of confidential information, create significant financial and/or legal exposure and damage the Bank's reputation and/or brand. Additionally, the Bank and its customers are exposed to increased levels of card, account, identity, internal and other frauds, some of which are more sophisticated, organised and technology led.

Any of these activities may be difficult to prevent or detect, and the Bank's internal policies to mitigate these risks may be inadequate or ineffective. The Bank may not be able to recover the losses caused by these activities or events, and it could suffer reputational harm as a result of them, either of which could have a material adverse effect on its business, results of operations and financial condition of the Bank and therefore may have an impact on the Bank's ability to fulfil its obligations under the Notes.

***The Bank or the Handelsbanken Group may be subject to further capital requirements in the future***

Banks are required under the CRD to hold common equity tier 1 capital of at least 4.5 per cent., tier 1 capital of at least 6 per cent., and total own funds that correspond to at least 8 per cent. of the total risk-weighted exposure amount for credit risks, market risks and operational risks. The CRD also introduces various capital buffer requirements (together with the own funds requirement, the so-called "Pillar 1" requirements). To cover those risk elements not fully covered by the Pillar 1 requirements further capital requirements may be imposed by the Relevant Regulator under the framework of its supervisory review process (referred to as "Pillar 2"). The Bank is currently subject to both buffer requirements and additional Pillar 2 capital requirements. See "Capital Adequacy" for further details. These additional capital requirements may be subject to change at any time and, accordingly, more onerous capital requirements may be imposed on the Bank.

There is a degree of uncertainty concerning future capital requirements due to recent and forthcoming regulatory changes. On 20th November, 2020, for example, the SFSA introduced changes to its application of Swedish banks' capital requirements in order to adapt them to the EU' so-called "banking package". The changes pertain primarily to changes in the application of Pillar 2 capital requirements ("P2R") as well as the SFSA's position related to the implementation of Pillar 2 guidance ("P2G") and the application of the capital buffers. Moreover, legislative amendments linked to the CRD V Directive entered into force on 29th December, 2020 and binding leverage ratio requirements, as set out in the CRR, entered into force on 28th June, 2021. The SFSA has also proposed a new method for assessing additional capital charges within Pillar 2 for interest rate risk in the banking book, which it has applied since 1st January, 2021, and further a new method for assessing additional capital charges within Pillar 2 for pension risk, which it has applied since its supervisory review and evaluation process for 2022 published on 30th September, 2022, and previously announced that it expects Swedish banks to analyse and update their current risk classification systems to be able to meet the new European Banking Authority ("EBA") standards and guidelines (which have been in effect since 2021), as well as to update their Internal Ratings-Based ("IRB") approach with new regulations implemented in January 2022. Overall, these recent and forthcoming regulatory changes are expected to increase the future capital adequacy requirements for banks in Sweden, including the Bank. However, the impact on the Bank is not yet certain, which may affect the Bank's capacity to fulfil its obligations under the Notes.

There can be no assurance, however, that the leverage ratio specified above, or any of the minimum own funds Pillar 1 requirements, additional own funds requirements or buffer capital requirements applicable to the Bank and/or the Handelsbanken Group will not be amended in the future to include new and more onerous capital requirements.

## **Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

### *Risks related to the structure of a particular issue of Notes*

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain of those features:

#### *Notes subject to optional redemption by the Issuer*

An optional redemption feature is likely to limit the market price at which the Notes trade. During any period when the Issuer may elect to redeem Notes, or there is the perception that the Issuer is able to redeem the Notes, the market price of such Notes generally will not exceed the price at which they can be redeemed. This also may be true prior to any redemption event, in anticipation of such an event occurring.

In particular, each Series of Notes may be redeemed at the option of the Bank (i) in whole or in part on any Optional Redemption Date specified in the applicable Pricing Supplement or (ii) in whole, but not in part, for certain withholding tax reasons as provided in Condition 7(b) or (iii) in the case of Subordinated Notes, in whole but not in part, upon the occurrence of a Tax Event or a Capital Event, (iv) in the case of Senior Preferred Notes and Senior Non-Preferred Notes, in whole but not in part, upon the occurrence of a Tax Event, (v) in the case of Senior Preferred Notes and Senior Non-Preferred Notes and if MREL/TLAC Disqualification Event Redemption Option is specified as being applicable in the applicable Pricing Supplement, in whole, but not in part, upon the occurrence of a MREL/TLAC Disqualification Event or (vi) if Clean-Up Call Option is specified as being applicable in the applicable Pricing Supplement, in whole, but not in part, if the Clean-Up Call Minimum Percentage (or more) of the Outstanding Principal Amount of the Notes originally issued have been redeemed or purchased and subsequently cancelled, in each case only with the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) in accordance with Condition 7(m) if required by applicable law at the time of such early redemption.

These optional redemption rights are likely to limit the market price at which the relevant Notes trade. During any period when the Issuer may elect to redeem the relevant Notes, or there is the perception that the Issuer is able to redeem the Notes, as the case may be, the market price of such Notes generally will not exceed the price at which they can be redeemed. This also may be true prior to any redemption event, in anticipation of such an event occurring.

The Issuer may be expected to be more likely to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate that is as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should carefully consider reinvestment risk in light of other investments available at that time.

*The qualification of the Senior Preferred Notes and the Senior Non-Preferred Notes as “eligible liabilities” is subject to uncertainty*

The Senior Preferred Notes and the Senior Non-Preferred Notes are intended to be MREL/TLAC Eligible Liabilities which are available to meet any MREL/TLAC Requirement (however called or defined by then Applicable MREL/TLAC Regulations) of the Bank and/or the Handelsbanken Group. The interpretation and application of the Applicable MREL/TLAC Regulations are subject to administrative and regulatory changes and the Bank cannot provide any assurance that such Senior Preferred Notes and Senior Non-Preferred Notes will be (or thereafter remain) MREL/TLAC Eligible Liabilities. There is therefore a risk that a MREL/TLAC Disqualification Event may occur.

Upon the occurrence of a MREL/TLAC Disqualification Event, the Bank may, at its option but subject to Condition 7(m), (i) where the applicable Pricing Supplement specifies MREL/TLAC Disqualification Event Redemption Option as being applicable, redeem all (but not some only) of the Senior Preferred Notes or Senior Non-Preferred Notes, as the case may be, of such Series and (ii) where the applicable Pricing Supplement specifies MREL/TLAC Disqualification Event Substitution/Variation Option as being applicable, either substitute all (but not some only) of the Notes of such Series for, or vary the terms of the Notes of such Series (including changing the governing law of Condition 21 from English law to Swedish law) provided that they become or, as appropriate, remain in the case of Senior Preferred Notes, Qualifying Senior Preferred Securities, or in the case of Senior Non-Preferred Notes, Qualifying Senior Non-Preferred Securities. See “In certain circumstances, redemption upon occurrence of a MREL/TLAC Disqualification Event in relation to Senior Preferred Notes and Senior Non-Preferred Notes is within the Bank’s discretion” and “In certain circumstances, upon the occurrence of a MREL/TLAC Disqualification Event, the Bank may substitute a Series of Senior Preferred Notes or Senior Non-Preferred Notes or vary the terms of such Series of Senior Preferred Notes or Senior Non-Preferred Notes without the consent of the holders of such Series of Senior Preferred Notes or Senior Non-Preferred Notes and such substitution or variation may materially adversely affect the rights of such holders” for a description of the risks related to an early redemption of Notes or the substitution or variation, as the case may be, of Notes.

*In certain circumstances, redemption upon occurrence of a MREL/TLAC Disqualification Event in relation to Senior Preferred Notes and Senior Non-Preferred Notes is within the Bank’s discretion*

In the case of a Series of Senior Preferred Notes or Senior Non-Preferred Notes, as the case may be, if MREL/TLAC Disqualification Event Redemption Option is specified as being applicable in the applicable Pricing Supplement and a MREL/TLAC Disqualification Event has occurred, the Bank may, at its option but subject to Condition 7(m), redeem all (but not some only) of such Series of Notes at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption. There can be no assurance that holders of such Series Notes will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in such Series of Notes. See the risk factor “Notes subject to optional redemption by the Issuer” above.

In addition, each Series of Senior Preferred Notes or Senior Non-Preferred Notes, as the case may be, may contain provisions entitling the Bank, instead of redeeming such Series of Senior Preferred Notes or Senior Non-Preferred Notes, as the case may be, in the circumstances aforesaid, to substitute them for, or vary their terms (including changing the governing law of Condition 21 from English law to Swedish law) so that they remain or, as appropriate, become, in the case of Senior Preferred Notes, Qualifying Senior Preferred Securities or, in the case of Senior Non-Preferred Notes, Qualifying Senior Non-Preferred Securities. See the risk factor “In certain circumstances, upon the occurrence of a MREL/TLAC Disqualification Event, the Bank may substitute a Series of Senior Non-Preferred Notes or vary the terms of such Series of Senior Non-Preferred Notes without the consent of the holders of such Series of Senior Non-Preferred Notes and such substitution or variation may materially adversely affect the rights of such holders” below.



*If the EU Commission’s CMDI proposal is adopted, the Senior Preferred Notes would rank junior to all of the Issuer’s depositors.*

Holders of Senior Preferred Notes currently rank *pari passu* with depositors of the Issuer (other than in respect of preferred and covered deposits). In April 2023, the EU Commission announced a proposal to adjust and further strengthen the EU’s existing bank crisis management and deposit insurance (“CMDI”) framework. If implemented as proposed, one element of the proposal would mean that Senior Preferred Notes will no longer rank *pari passu* with any deposits of the Issuer; instead, the Senior Preferred Notes will rank junior in right of payment to the claims of all depositors. As such, there may be an increased risk of an investor in Senior Preferred Notes losing all or some of their investment. The proposal, if implemented, may also lead to a rating downgrade for Senior Preferred Notes. The proposals will be subject to negotiation between the European Parliament, the Council of the EU and the European Commission and subsequently, subject to national implementation. See “— *Risks Relating to the Market Generally—Credit ratings may not reflect all risks*” for further information on credit ratings.

*Redemption upon an occurrence of a Tax Event in relation to Senior Preferred Notes and Senior Non-Preferred Notes is within the Bank’s discretion*

In the case of a Series of Senior Preferred Notes or Senior Non-Preferred Notes, upon the occurrence of a Tax Event but subject to Condition 7(m), the Bank may, at its option, redeem all (but not some only) of such Series of Notes, as the case may be, at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption. There can be no assurance that holders of such Series of Notes, as the case may be, will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in such Series of Notes, as the case may be. See the risk factor “Notes subject to optional redemption by the Issuer” above.

*In certain circumstances, upon the occurrence of a MREL/TLAC Disqualification Event, the Bank may substitute a Series of Senior Preferred Notes or Senior Non-Preferred Notes or vary the terms of such Series of Notes without the consent of the holders of such Series of Notes and such substitution or variation may materially adversely affect the rights of such holders*

In the case of a Series of Senior Preferred Notes or Senior Non-Preferred Notes, as the case may be, and subject to Condition 7(k), as the case may be, and 7(m), if MREL/TLAC Disqualification Event Substitution/Variation Option is specified as being applicable in the applicable Pricing Supplement, and a MREL/TLAC Disqualification Event has occurred or in order to ensure the effectiveness and enforceability of Condition 21 in respect of such a Series, the Bank may, instead of redeeming such Series of Notes without the consent of holders of such Series of Notes, at any time substitute them for, or vary their terms provided that they become or, as appropriate, remain in the case of Senior Preferred Notes, Qualifying Senior Preferred Securities or, in the case of Senior Non-Preferred Notes, Qualifying Senior Non-Preferred Securities. Any such substitution or variation may materially adversely affect the rights of the holders of such Series of Senior Preferred Notes or Senior Non-Preferred Notes, as the case may be, and the market price of such Series of Notes. Furthermore, the tax and stamp duty consequences of holding particular securities following a substitution may adversely impact some types of investors.

*The Senior Non-Preferred Notes rank junior to the Bank’s unsubordinated creditors*

The Senior Non-Preferred Notes and the relative Coupons will constitute unconditional and unsecured obligations of the Bank and, in the event of a liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of the Bank, the rights of the holders of the Senior Non-Preferred Notes to payments of the then Outstanding Principal Amount of the Senior Non-Preferred Notes and any other amounts payable in respect of the Senior Non-Preferred Notes (including any accrued interest or damages awarded for

breach of any obligations under the Terms and Conditions of the Notes), rank (i) junior in right of payment to the claims of depositors and other unsubordinated creditors of the Bank that are not creditors in respect of Senior Non-Preferred Liabilities (including, for the avoidance of doubt, claims arising from excluded liabilities within the meaning of Article 72a(2) of the CRR); (ii) at least *pari passu* with all other Senior Non-Preferred Liabilities of the Bank; and (iii) senior to holders of all classes of ordinary shares of the Bank and any subordinated obligations or other securities of the Issuer (including the Subordinated Notes) which by law rank, or by their terms are expressed to rank, junior to the Senior Non-Preferred Liabilities.

If, on a liquidation (*Sw: likvidation*) or bankruptcy (*Sw: konkurs*), the assets of the Bank are insufficient to enable the Bank to repay the claims of more senior-ranking creditors in full, the holders of Senior Non-Preferred Notes will lose their entire investment in the Senior Non-Preferred Notes. If there are sufficient assets to enable the Bank to pay the claims of senior-ranking creditors in full but insufficient assets to enable the Bank to pay claims arising under its obligations in respect of the Senior Non-Preferred Notes and all other claims that rank *pari passu* with the Senior Non-Preferred Notes, the holders of the Senior Non-Preferred Notes will lose some (which may be substantially all) of their investment in the Senior Non-Preferred Notes.

*Redemption upon an occurrence of a Capital Event or a Tax Event in relation to Subordinated Notes is within the Bank's discretion*

In the case of a Series of Subordinated Notes, upon the occurrence of a Capital Event or a Tax Event but subject to the consent of the Relevant Regulator as provided in Condition 7(m), the Bank may, at its option, redeem all (but not some only) of such Series of Subordinated Notes at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption. There can be no assurance that holders of such Series of Subordinated Notes will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in such Series of Subordinated Notes. See the risk factor "Notes subject to optional redemption by the Issuer" above.

In addition, each Series of Subordinated Notes will contain provisions entitling the Bank, instead of redeeming such Series of Notes, in the circumstances aforesaid or in order to ensure the effectiveness and enforceability of Condition 21, to substitute them for, or vary their terms (including changing the governing law of Condition 21 from English law to Swedish law) so that they remain or, as appropriate, become Qualifying Subordinated Securities.

*Variable rate Notes with a multiplier or other leverage factor*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

*Inverse Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market value of such Notes is typically more volatile than the market value of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

*Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

#### *Reset Notes*

Reset Notes will initially bear interest at the relevant Initial Rate of Interest until (but excluding) the relevant First Reset Date. On the relevant First Reset Date, the relevant Second Reset Date (if applicable) and each relevant Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the relevant Reset Reference Rate and the relevant Subsequent Reset Margin (as applicable) as determined by the Agent on the relevant Reset Interest Determination Date (each such interest rate, a "Subsequent Reset Rate of Interest"). The Subsequent Reset Rate of Interest for any relevant Reset Interest Period could be less than the relevant Initial Rate of Interest or the relevant Subsequent Reset Rate of Interest for prior Reset Interest Periods, which could affect the market value of an investment in the relevant Notes.

#### *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than prices for more conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### *The Issuer's obligations under Subordinated Notes are subordinated*

Subordinated Notes and the relative Coupons will constitute unsecured, subordinated obligations of the Bank and, in the event of a liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of the Bank, the rights of the holders of the Subordinated Notes to payments of the then Outstanding Principal Amount of the Subordinated Notes and any other amounts payable in respect of the Subordinated Notes (including any accrued interest or damages awarded for breach of any obligations under the Terms and Conditions of the Notes), will rank (i) *pari passu* without any preference among Subordinated Notes of the same Series, (ii) at least *pari passu* in right of payment with payments to holders of present or future outstanding Parity Securities, (iii) in priority in right of payment to payments to holders of present or future outstanding Junior Securities, and (iv) junior in right of payment to the payment of any present or future claims of (a) creditors of the Bank entitled to preference under Swedish law, (b) depositors of the Bank, (c) other unsubordinated creditors of the Bank and (d) subordinated creditors of the Bank whose right of payment ranks, or is expressed to rank, in priority to the right of payment of the holders of the Subordinated Notes.

According to the CRR and the Swedish Rights of Priority Act (*Sw. förmånsrättslagen* (1970:979)), liabilities resulting from fully or partially recognised own funds instruments (within the meaning of the CRR, and including the Subordinated Notes) shall rank junior to all other liabilities. This would entail that, regardless of their contractual ranking, liabilities that are no longer at least partially recognised as an own funds instrument for the purpose of the CRR shall rank senior to any liabilities fully or partially recognised as an own funds instrument. Accordingly, in the event of a liquidation or bankruptcy of the Bank, the Bank will, *inter alia*, be required to pay subordinated

creditors of the Bank, whose claims arise from liabilities that no longer fully or partially are recognised as an own funds instrument (within the meaning of the CRR) in full before it can make any payments on the Subordinated Notes.

If the Bank were to liquidate (whether voluntarily or involuntarily), holders of such Notes could lose their investment, and this risk is more prominent for holders of Subordinated Notes.

*The Bank and the Handelsbanken Group are subject to the EU Bank Recovery and Resolution Directive (the “BRRD”) and the Notes may be subject to loss absorption pursuant to the exercise of powers thereunder.*

The Bank and the Handelsbanken Group are subject to the BRRD (as implemented in Sweden through the Swedish Resolutions Act (*Sw. lag (2015:1016) om resolution*) and any subsequent Swedish regulation transposing or implementing the BRRD) and the Notes may be subject to loss absorption pursuant to the exercise of powers thereunder (see “Regulatory Considerations” below).

Any application of the general bail-in tool and, in the case of Subordinated Notes, the authorities’ power to permanently write down or convert into equity capital instruments such as Subordinated Notes at the point of non-viability and before any other resolution action is taken (“non-viability loss absorption”) under the BRRD shall follow the ordinary allocation of losses and ranking in an insolvency of the relevant institution. Accordingly, the impact of such application on holders of Notes will depend on their ranking in accordance with such hierarchy, including any priority given to other creditors such as depositors.

To the extent any resulting treatment of holders of Notes pursuant to the exercise of the general bail-in tool is less favourable than would have been the case under such hierarchy in normal insolvency proceedings, a holder has a right to compensation under the BRRD based on an independent valuation of the relevant entity (which is referred to as the “no creditor worse off safeguard” under the BRRD). Any such compensation is unlikely to compensate that holder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Compensation payments (if any) are also likely to be made considerably later than when amounts may otherwise have been due under the Notes. In the event that Subordinated Notes are subject to the application of non-viability loss absorption, compensation (if any) would only be in the form of equity.

The powers set out in the BRRD will impact how credit institutions and investment firms (such as banks) are managed as well as, in certain circumstances, the rights of creditors. Holders of Notes may be subject to write down or conversion into equity on any application of the general bail-in tool and, in the case of Subordinated Notes, non-viability loss absorption, which may result in such holders losing some or all of their investment. Such application could also involve modifications to the terms of the Notes, including alteration of the nominal amount or any interest payable on the Notes, the maturity date or any other dates on which payments may be due, as well as the suspension of payments for a certain period, to or the disapplication of provisions in, the Terms and Conditions of the Notes. As a result, the exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of such holders, the price or value of their investment in any Notes and/or the ability of the Bank to satisfy its obligations under any Notes.

*Upon the occurrence of a Capital Event or a Tax Event, the Bank may substitute a Series of Subordinated Notes or vary the terms of such Series of Subordinated Notes without the consent of the holders of such Series of Subordinated Notes and such substitution or variation may materially adversely affect the rights of such holders*

In the case of a Series of Subordinated Notes and subject to Condition 7(l) and 7(m), upon the occurrence of a Capital Event or a Tax Event or in order to ensure the effectiveness or enforceability of

Condition 21, the Bank may, instead of redeeming such Series of Subordinated Notes, without the consent of holders of such Series of Subordinated Notes, at any time substitute them for, or vary their terms (including changing the governing law of Condition 21 from English law to Swedish law) provided that they become or, as appropriate, remain Qualifying Subordinated Securities. Any such substitution or variation may materially adversely affect the rights of the holders of such Series of Subordinated Notes and the market price of such Series of Subordinated Notes.

While Qualifying Subordinated Securities must otherwise contain terms that are not materially less favourable to Noteholders than the original terms of the Subordinated Notes, the governing law of Condition 21 may be changed from English law to Swedish law in order to ensure the effectiveness and enforceability of Condition 21. There can be no assurance that the terms of the Qualifying Subordinated Securities will be viewed by the market as equally favourable to Noteholders, or that such Subordinated Notes will trade at prices that are equal to the prices at which the Subordinated Notes would have traded on the basis of their original terms.

Furthermore, the tax and stamp duty consequences of holding particular securities following a substitution may adversely impact some types of investors.

*There are very limited events of default under the Notes*

The Terms and Conditions of the Notes provide for very limited events of default allowing acceleration of a Series of Notes in the limited circumstances described in Condition 12(a). Moreover, no holder of a Series of Notes may proceed directly against the Bank unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing, in which case, such holder shall have only such rights against the Bank as those which the Trustee is entitled to exercise. Accordingly, holders of Notes will have very limited remedies. This applies equally to Green Bonds (as defined below).

*There are no limitations on the Bank's incurrence of additional debt or creation of secured debt*

The Bank is not prohibited from issuing, guaranteeing or otherwise incurring further indebtedness ranking *pari passu* with, or senior to, its existing obligations and any future obligations arising under the Programme or from creating any secured indebtedness without also securing its obligations under the Notes. The issue or guaranteeing of any such further securities or incurrence of further indebtedness may reduce the amount recoverable by the Noteholders in the case of a voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of the Bank and may limit its ability to meet its obligations under the Notes.

*No right of set-off, netting or counterclaim*

Subject as provided in the Terms and Conditions of the Notes and as a general principle of Swedish law, no Noteholder who in the event of the liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of the Bank, is indebted to the Bank shall be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Bank in respect of the relevant Notes, (including any damages awarded for breach of any obligations under the Terms and Conditions of the Notes, if any are payable) held by such Noteholder. In case an amount is unduly discharged by the Bank as a result of the exercise of any right of set-off, netting or counterclaim by any Noteholder, such Noteholder shall compensate the Bank for the amount that was unduly discharged.

*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*

Interest rates and indices which are deemed to be “benchmarks” (such as, in the case of Floating Rate Notes, a Reference Rate or, in the case of Reset Notes, a Mid-Swap Rate), are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”.

Regulation (EU) 2016/1011 (the “EU Benchmarks Regulation”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. The EU Benchmarks Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” in the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of the domestic law of the UK by virtue of the EUWA (the “UK Benchmarks Regulation”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

More broadly, any of the ongoing national or international reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of national or international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, or referencing, or otherwise dependent (in whole or in part) upon, a “benchmark”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, reforms in making any investment decision with respect to any Notes linked to or referencing a “benchmark”.

*Future discontinuance of certain benchmark rates (for example, EURIBOR) may adversely affect the value of Floating Rate Notes and/or Reset Notes which are linked to or which reference any such benchmark rate*

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 25th November, 2020,

the euro risk-free rate working group published consultations on EURIBOR fallback trigger events and fallback rates. The final recommendations were published in May 2021.

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable, subject to the paragraphs that follow, the rate of interest on Reset Notes and Floating Rate Notes which are linked to or which reference such benchmark rate will be determined for the relevant period by the fall-back provisions applicable to such Notes. The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable.

Reference Rate Replacement – Independent Adviser: if (i) in the case of Floating Rate Notes, Reference Rate Replacement is specified in the applicable Pricing Supplement as being applicable or (ii) in the case of Reset Notes, Mid-Swap Rate is specified in the applicable Pricing Supplement as the Reset Reference Rate (any such Notes “Relevant Notes”) and, in either case, a Benchmark Event occurs in relation to the Relevant Notes, such fallback arrangements will include the possibility that the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a Successor Reference Rate or, failing which, an Alternative Reference Rate and, in each case, an Adjustment Spread determined by the Bank, following consultation with an Independent Advisor. If the Bank is unable to appoint an Independent Advisor or, following consultation with an Independent Advisor so appointed, the Bank fails to make such determination, the Bank may make such determination, in any such case, acting in good faith and in a commercially reasonable manner as described more fully in the Terms and Conditions of the Relevant Notes.

In addition, the Bank, following consultation with the relevant Independent Adviser (if applicable) may also in its discretion specify (acting in good faith and in a commercially reasonable manner) that other amendments to the Terms and Conditions of the Notes are necessary in order to follow market practice in relation to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and, in either case, the Adjustment Spread and to ensure the proper operation and comparability to the Original Reference Rate of the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and, in either case, the Adjustment Spread.

Reference Rate Replacement – ARRC: if, in the Floating Rate Notes, (i) SOFR is specified in the applicable Pricing Supplement as the applicable Reference Rate and ARRC Fallbacks is specified as being applicable in the Pricing Supplement when a Rate of Interest (or any component part thereof) remains to be determined by reference to the Original Reference Rate and (ii) the Bank determines on or prior to the Relevant Time on an Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Original Reference Rate, the Bank will determine a Benchmark Replacement to replace the Original Reference Rate in accordance with the benchmark transition provisions described more fully in Condition 6(e).

The selection of a Benchmark Replacement, and any decisions, determinations or elections made by the Bank in connection with implementing a Benchmark Replacement with respect to the relevant Notes in accordance with the benchmark transition provisions, including with respect to Benchmark Replacement Conforming Changes, could adversely affect the rate of interest on such Notes, which could adversely affect the return on, value of and market for such Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the Original Reference Rate, or that any Benchmark Replacement will produce the economic equivalent of the Benchmark as a reference rate for interest on such Notes.

The Terms and Conditions of the Notes, as further described in Condition 6(e), provides for a “waterfall” of alternative rates to be used to determine the rate of interest on the relevant Notes if a Benchmark Transition Event and related Benchmark Replacement Date occur. Such alternative rates, referenced in the definition of “Benchmark Replacement” in Condition 2, are uncertain. In particular,

the ISDA Fallback Rate, which is the rate referenced in the ISDA Definitions at the time of a Benchmark Transition Event and related Benchmark Replacement Date, was recently published. However, the ISDA Definitions and the ISDA Fallback Rate may change over time. The substitution of a Benchmark Replacement for SOFR may adversely affect the value of and return on the relevant Notes.

*Reference Rate Replacement – General:* No consent of the Noteholders shall be required in connection with (i) (where Condition 6(d) applies) effecting any relevant Successor Reference Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above or (ii) (where Condition 6(e) applies) adopting a rate in accordance with Condition 6(e) or making any other amendment to the terms and conditions of any Series of Notes to effect the Benchmark Replacement Conforming Changes.

In certain circumstances, the ultimate fallback of interest for a particular Interest Period or Reset Interest Period (as applicable) may result in the rate of interest for the last preceding Interest Period or Reset Interest Period (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Notes or Reset Notes (as applicable) based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Bank to meet its obligations under the Floating Rate Notes or Reset Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Reset Notes. Investors should note that, in the case of Relevant Notes, the Bank, following consultation with the relevant Independent Adviser (if applicable), will have discretion to adjust the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) or, as the case may be, the Original Reference Rate in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder. There can be no assurance that Adjustment Spread so determined will be viewed by the market as eliminating economic prejudice or benefit to the relevant Noteholders. While, in certain circumstances, the aim of the adjustment spread may be to eliminate economic prejudice or benefit, it may not be successful in doing so and the Notes may still perform differently than if they had continued to refer to the Original Reference Rate.

In addition, potential investors should also note that:

- (i) (A) (where Condition 6(d) applies) no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made and (B) (where Condition 6(e) applies) no rate determined in accordance with Condition 6(e) will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Replacement Conforming Changes, if, and to the extent that, in the determination of the Bank, the same could reasonably be expected to prejudice the qualification of the Relevant Notes as (A) in the case of Senior Preferred Notes or Senior Non-Preferred Notes, MREL/TLAC Eligible Liabilities; or (B) in the case of Subordinated Notes, Tier 2 Capital of the Bank and/or the Handelsbanken Group; and
- (ii) in the case of Senior Preferred Notes or Senior Non-Preferred Notes only, (A) (where Condition 6(d) applies) no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made and (B) (where Condition 6(e) applies) no rate determined in accordance with



Condition 6(e) will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Replacement Conforming Changes, if and to the extent that, in the determination of the Bank, the same could reasonably be expected to result in the Relevant Regulator treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date.

In all such circumstances, the ultimate fallback for determining the rate of interest (which is described above) will apply.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes or Reset Notes.

*The market continues to develop in relation to the use of SONIA and SOFR as reference rates*

In the case of Floating Rate Notes, where the Rate of Interest is specified in the applicable Pricing Supplement as being determined by reference to Sterling Overnight Index Average (“SONIA”) or Secured Overnight Financing Rate (“SOFR”), the Rate of Interest will be determined on the basis of either a compounded daily rate or a weighted average rate or by reference to a specific index (as further described in the Terms and Conditions). In either case, such rate will differ from the relevant LIBOR rate (GBP-LIBOR in the case of SONIA and USD-LIBOR in the case of SOFR) in a number of material respects, including (without limitation) that a compounded daily rate or weighted average rate will be determined by reference to backwards-looking, risk-free overnight rates, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR, SONIA and SOFR may behave materially differently as interest reference rates for Notes issued under the Programme. The use of SONIA or SOFR as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such reference rates.

Accordingly, prospective investors in any Notes referencing SONIA or SOFR should be aware that the market continues to develop in relation to SONIA and SOFR as reference rates in the capital markets and their adoption as an alternative to GBP-LIBOR and USD-LIBOR, respectively. For example, whether backwards-looking rates are ultimately determined on a compounding daily basis or a weighted average basis, and whether forward-looking ‘term’ rates derived from SONIA or SOFR will be developed and adopted by the markets, remains to be seen. The adoption of SONIA or SOFR may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to SONIA or SOFR, as applicable.

The market or a significant part thereof may adopt an application of SONIA or SOFR that differs significantly from that set out in the Terms and Conditions of the Notes as applicable to Notes referencing a SONIA or SOFR rate that are issued under this Offering Circular. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, the Bank may in future issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA- or SOFR-referenced Notes issued by it under the Programme. The nascent development of SONIA and SOFR as interest reference rates for the Eurobond markets, as well as continued development of SONIA and SOFR rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA- or SOFR-referenced Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference SONIA or SOFR is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in such Notes to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-based Notes, if Notes referencing SONIA or SOFR are redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of SONIA and SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA or SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing either such rate.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

*In respect of any Notes issued with a specific use of proceeds, such as Green Bonds, there can be no assurance that the use of proceeds of the Notes will be suitable for the investment criteria of an investor. Any failure to use the net proceeds of any Series of Notes designed as Green Bonds, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green assets.*

If the applicable Pricing Supplement provides that it will be the Bank's intention to apply an amount equal to the proceeds from an offer of those Notes to finance or refinance, in whole or in part, assets that promote the transition to low-carbon, climate-resilient and sustainable economies as well as environmental and ecosystem improvements ("Eligible Green Assets"), in line with the Green Bond Framework (as defined under "Use of Proceeds" below), (such Notes being referred to in this Offering Circular as "Green Bonds"), in line with the Issuer's Green Bond Framework (as defined under "Use of Proceeds"), and/or which the Issuer expects will substantially adhere to the Green Bond Principles as published by the International Capital Market Association (ICMA) from time to time (together, the "ICMA Principles"), prospective investors should have regard to the information set out in "Use of Proceeds" of this Offering Circular and must determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or any Dealer that the use of such proceeds for any Eligible Green Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Assets.

The Green Bond Framework, any relevant opinion (including, without limitation, the Second Party Opinion (as defined in "Use of Proceeds" below)) or certification and any other document related thereto including any footnotes, links to the Issuer's website and/or progress and impact assessment reports are not, nor shall they be deemed to be, incorporated in and/or form part of this Offering Circular. The Green Bond Framework may be amended at any time without the consent of Noteholders and none of the Issuer, any other member of the Group, the Trustee, the Arranger or the Dealers assumes any obligation or responsibility to release any update or revision to the Green Bond Framework and/or

information to reflect events or circumstances after the date of publication of the Green Bond Framework.

While the ICMA Principles do provide a high level framework, there is currently no market consensus on what precise attributes are required for a particular project or building to be defined as “green” or “sustainable” (including, without limitation, the attributes defining a “green building”), and therefore no assurance can be given by the Issuer, the Arranger or the Dealers that the use of such amounts for the purposes of financing or refinancing Eligible Green Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, green or sustainability impact of any projects or uses, the subject of or related to, any Eligible Green Assets. Prospective investors should consult with their legal and other advisers before making an investment in Green Bonds and must determine for themselves the relevance of the information set out in this Offering Circular and the applicable Pricing Supplement for the purpose of any investment in Green Bonds together with any other investigation such investor deems necessary.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green” or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22nd June, 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of the EU of 18th June, 2020 (the “Sustainable Finance Taxonomy Regulation”) on the establishment of a framework to facilitate sustainable investment (the “EU Sustainable Finance Taxonomy”). On 21st April, 2021, the European Commission approved the first delegated act and the Delegated Regulation supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council of the EU (the “EU Taxonomy Climate Delegated Act”) was formally adopted on 4th June, 2021 and applied from 1st January, 2022. The EU Taxonomy Climate Delegated Act is aimed at supporting sustainable investment by making it clear which economic activities most contribute to the EU’s environmental objectives. The EU Taxonomy Climate Delegated Act sets out criteria for economic activities in the sectors that are most relevant for achieving climate neutrality and delivering on climate change adaptation. This includes sectors such as energy, forestry, manufacturing, transport and buildings. Criteria for other environmental objectives will follow in a later delegated act, in line with mandates in the Sustainable Finance Taxonomy Regulation. While the Bank’s Green Bond Framework is expected to be in alignment with the relevant objectives for the EU Sustainable Finance Taxonomy, until all criteria for such objectives have been developed and disclosed, it is not known whether the Bank’s Green Bond Framework will satisfy those criteria. Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the technical screening criteria are established, is not certain. Accordingly, no assurance is or can be given by the Issuer, the Arranger or the Dealers that the eligibility criteria for Eligible Green Assets will satisfy any requisite criteria determined under the Sustainable Finance Taxonomy Regulation or within the EU Sustainable Finance Taxonomy at any time, or that any regime implemented in the United Kingdom (if any) for issuing ‘green’, ‘environmental’, ‘sustainable’ or other equivalently-labelled securities will align with the European (or any other) framework for such securities. The Dealers have not and will not be reviewing the Bank’s Green Bond Framework.

Provisional political agreement was reached in February 2023 on the legislative proposal for a European Green Bond Standard, which will be a voluntary label for issuers of green use of proceeds bonds (such as any Green Bonds which may be issued under the Programme) where the proceeds will be invested in economic activities aligned with the EU Taxonomy. The European Parliament adopted the contents of the provisional political agreement on 5th October, 2023 and the Council of the European

Union adopted the regulation on 23rd October, 2023 (the “EU Green Bond Regulation”). Any Green Bonds issued under the Programme will not be aligned with the EU Green Bond Regulation and are intended to comply with the criteria and processes set out in the Green Bond Framework only. It is not clear at this stage the impact which the EU Green Bond Regulation, when implemented, may have on investor demand or, and pricing of, green use of proceeds bonds (such as any Green Bonds which may be issued under the Programme) that do not meet such standard. It could reduce demand and liquidity for Green Bonds and their price.

In addition, the requirements of any such definition may evolve from time to time, and, as such, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Assets will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives or any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law, regulations or standards (including the EU Sustainable Finance Taxonomy or any standards resulting from the EU Green Bond Regulation) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Assets.

Accordingly, no assurance is or can be given by the Issuer, the Arranger, any Dealer or any other person to investors that any projects or uses the subject of, or related to, any Eligible Green Assets will meet any or all investor expectations regarding such “green” or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Assets. In addition, no assurance can be given by the Issuer, the Arranger, any Dealer or any other person to investors that any Green Bonds will comply with any future standards or requirements regarding any “green” or other equivalently-labelled performance objectives (including the EU Sustainable Finance Taxonomy) and, accordingly, the status of any Green Bonds as being “green” (or equivalent) could be withdrawn at any time.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion (including, without limitation, the Second Party Opinion (as defined in “*Use of Proceeds*” below)) or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Green Bonds and in particular with any Eligible Green Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Green Bonds are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Assets. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock

exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of any Green Bonds so specified for Eligible Green Assets in, or substantially in, the manner described in this Offering Circular and/or the applicable Pricing Supplement, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Assets will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Assets. Nor can there be any assurance that any projects relating to such Eligible Green Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. None of the Dealers will assess, verify or monitor the application of the amount equal to the net proceeds of any such Green Bonds issued under the Programme or will verify or monitor any of the commitments set out in the Green Bond Framework. For the avoidance of doubt, neither the proceeds of any Green Bonds nor any amount equal to such proceeds will be segregated by the Issuer from its capital and other assets, and there will be no direct or contractual link between any Green Bonds and any Eligible Green Assets (or any other environmental or similar targets set by the Issuer) and consequently neither payments of principal and interest (as the case may be) on, nor an investor's right to accelerate repayment of, the Green Bonds shall depend on the performance of the relevant Eligible Green Assets or the performance of the Issuer in respect of any such environmental or similar targets.

Any such event or failure by the Issuer to apply an amount equal to the net proceeds of any issue of Green Bonds to Eligible Green Assets and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on or failure to obtain and publish any such reports, assessments, opinions and certifications and/or any Green Bonds no longer being listed or admitted to trading or displayed on any stock exchange or securities market as aforesaid, and/or the fact that the maturity of an Eligible Green Asset may not match the minimum duration of any Green Bonds and/or the failure by the Issuer to meet any other environmental or sustainability targets, will not (i) give rise to any claim of a Noteholder against the Issuer (or the Arranger or any Dealer); (ii) constitute an Event of Default under the Green Bonds or a breach or violation of any term thereof, or constitute a default of the Issuer for any purpose; (iii) lead to a right or obligation of the Issuer to redeem such Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds or give any Noteholder the right to require redemption of its Green Bonds; (iv) in the case of Subordinated Notes which are Green Bonds, affect the qualification of such Notes as Tier 2 Capital or, in the case of Senior Preferred Notes or Senior Non-Preferred Notes which are Green Bonds, affect the qualification of such Notes as MREL/TLAC Eligible Liabilities, as applicable; (v) otherwise affect or impede the ability of the Issuer to apply the proceeds of such Green Bonds to cover losses in any part of the Handelsbanken Group; or (vi) result in any step-up or increased payments of interest, principal or any other amounts, as applicable in respect of any Green Bonds, or otherwise affect the terms and conditions of any Green Bonds.

Any such event or failure to apply an amount equal to the net proceeds of any issue of Green Bonds for any Eligible Green Assets as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Green Bonds and also potentially the value of any other Green Bonds which are intended to finance Eligible Green Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for

a particular purpose. Investors should be aware that Green Bonds may also be subject to the resolution tools granted to the competent authority under the BRRD in circumstances where the Issuer fails or is likely to fail. Please also refer to the risk factor “*The Bank and the Handelsbanken Group are subject to the EU Bank Recovery and Resolution Directive (the “BRRD”) and the Notes may be subject to loss absorption pursuant to the exercise of powers thereunder*” above and “Regulatory Considerations” below. In particular, Green Bonds will be subject to the exercise of the general bail-in tool and/or the non-viability loss absorption (in respect of Subordinated Notes) to the same extent and with the same ranking as any other Note which is not a Green Bond. Further, any Green Bonds, as with other Notes, will be fully subject to the application of CRR eligibility criteria and BRRD requirements and, as such, proceeds from any such Green Bonds will cover all losses in the balance sheet of the Issuer regardless of their “green”, “social” or “sustainable” label.

Additionally, their labelling as Green Bonds will not (i) affect the regulatory treatment of such Notes as Tier 2 Capital or MREL/TLAC Eligible Liabilities (as applicable) or (ii) have any impact on their status as indicated in Condition 3, 4 or 5, as the case may be.

#### *Differences between the Notes and bank deposits*

An investment in the Notes may give rise to higher yields than a bank deposit. However, an investment in the Notes carries risks which are very different from the risks associated with a bank deposit, with the higher yield of the Notes generally attributable to the greater risks associated with investment in the Notes.

The Notes are expected to be less liquid than bank deposits. Bank deposits are generally repayable on demand, or with notice from the depositors, whereas holders of the Notes have no ability to require early repayment of their investment other than in an Event of Default (see “*Terms and Conditions of the Notes – Condition 12*”). Furthermore, although the Notes are transferable, the Notes may have no established trading market when issued, and one may never develop. See “The secondary market generally”.

#### ***Risks related to Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally:

#### *Modification, waivers and substitution*

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally or to pass resolutions in writing or through the use of electronic consents. These provisions stipulate defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 14 of the Notes.

#### *Change of law*

The Terms and Conditions of the Notes, except for Conditions 3, 4 and 5 (which are based on Swedish law in effect as at the date of issue of the relevant Notes) are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice or Swedish law or administrative practice, as the case may be, after the date of issue of the relevant Notes.

*Risks relating to the enforcement of judgments in Sweden relating to the United Kingdom's withdrawal from the EU*

As of the date hereof, the only treaty providing for reciprocal recognition and enforcement of judgments rendered in connection with civil and commercial disputes between the United Kingdom and Sweden is the Hague Convention of 30th June, 2005 on Choice of Court Agreements (the "Hague Convention"). Pursuant to the provisions of the Hague Convention, a judgment entered against a Swedish entity in the courts of a Contracting State (as defined in the Hague Convention) and which is enforceable in such Contracting State, will be directly enforceable in Sweden only upon the satisfaction of certain requirements, one of which is that the relevant judgment relates to an agreement which includes an exclusive choice of court provision (as described in the Hague Convention). As such, a judgement entered against the Issuer based on a non-exclusive jurisdiction clause, is likely to fall outside of the application of the Hague Convention and would most likely not be recognised or enforceable in Sweden as a matter of right without a retrial on its merits. As a result, a final judgment in the courts of England or in any other jurisdiction which does not have an applicable treaty with Sweden providing for reciprocal recognition and enforcement of judgments relating to the Notes, would most likely not be enforceable in Sweden.

*Notes where denominations involve integral multiples: definitive Notes*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

***Risks related to the market generally***

Set out below is a brief description of certain market risks which will be applicable to holders of the Notes, including liquidity risk, foreign exchange risk, interest rate risk and credit risk:

*The secondary market generally*

The Notes may have no established trading market when issued, and one may never develop (for example, the Notes may be allocated to a limited pool of investors). If a market for the Notes does develop, it may not be liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited

categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

#### *Foreign exchange risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the relevant Specified Currency (as defined in the Terms and Conditions of the Notes). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. The Bank has no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. Moreover, if payments on certain Notes are determined by reference to a formula containing a multiplier or leverage factor, the effect of any change in the exchange rates between the applicable currencies will be magnified. In recent years, exchange rates between certain currencies have been highly volatile and volatility between such currencies or with other currencies may be expected in the future. Fluctuations between currencies in the past are not necessarily indicative, however, of fluctuations that may occur in the future. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

In addition, a holder of securities with a fixed interest rate that will be periodically reset during the term of the relevant securities, such as Reset Notes, is also exposed to the risk of fluctuating interest rate levels and uncertain interest income.

#### *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. Real or anticipated changes in the Bank's credit ratings generally will affect the market value of the Notes. The ratings may not reflect the potential impact of all risks related to the structure, the market, other additional risk factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA rating agency is certified in accordance with the CRA



Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Investors regulated in the UK are subject to similar restrictions under Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the UK by virtue of the EUWA (the “UK CRA Regulation”). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and any secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the front cover of this Offering Circular and, in respect of any Tranche of Notes which is rated, such rating will be disclosed in the applicable Pricing Supplement.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Offering Circular and have been filed with Euronext Dublin, shall be incorporated in, and form part of, this Offering Circular:

- (a) pages 82-201 (inclusive), 252-256 (inclusive) and 307 of the annual and sustainability report of the Bank and the annual audited consolidated accounts of the Group in respect of the financial year ended 31st December, 2023, which can be viewed online at (<https://vp292.alertir.com/afw/files/press/handelsbanke/202402224074-1.pdf>);
- (b) pages 92-208 (inclusive), 259-263 (inclusive) and 265 of the annual and sustainability report of the Bank and the annual audited consolidated accounts of the Group in respect of the financial year ended 31st December, 2022, which can be viewed online at (<https://vp292.alertir.com/afw/files/press/handelsbanke/202302240667-1.pdf>);
- (c) the sections “Terms and Conditions of the Notes” from the previous offering circulars relating to the Programme dated:
  - 9th March, 2023, which can be viewed online at ([https://vp306.alertir.com/sites/default/files/offering\\_circular\\_9\\_march\\_2023\\_.pdf](https://vp306.alertir.com/sites/default/files/offering_circular_9_march_2023_.pdf));
  - 10th March, 2022, which can be viewed online at ([https://vp306.alertir.com/sites/default/files/offering\\_circular\\_10\\_march\\_2022.pdf](https://vp306.alertir.com/sites/default/files/offering_circular_10_march_2022.pdf));
  - 17th June, 2021, which can be viewed online at ([https://vp306.alertir.com/sites/default/files/offering\\_circular\\_17\\_june\\_2021.pdf](https://vp306.alertir.com/sites/default/files/offering_circular_17_june_2021.pdf));
  - 17th June, 2020, which can be viewed online at ([https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/ListingParticulars\\_725b8c1d-7173-45d3-abe6-e3b1695e3692.PDF](https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/ListingParticulars_725b8c1d-7173-45d3-abe6-e3b1695e3692.PDF));
  - 19th June, 2019, which can be viewed online at ([https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus\\_a712ca49-dfe5-4e76-89b8-00d3ba17b2a1.PDF](https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_a712ca49-dfe5-4e76-89b8-00d3ba17b2a1.PDF));
  - 19th June, 2018, which can be viewed online at ([https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus\\_c0b79ae4-7570-4375-a17c-b1cca6002d4b.PDF](https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_c0b79ae4-7570-4375-a17c-b1cca6002d4b.PDF));
  - 19th June, 2017, which can be viewed online at ([https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Final+Base+Prospectus+19.06.17\\_b72dac61-19e2-4173-b758-19511e278f67.PDF](https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Final+Base+Prospectus+19.06.17_b72dac61-19e2-4173-b758-19511e278f67.PDF)); and

- 14th June, 2013, which can be viewed online at ([https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus\\_fa0970d7-39bf-4a8b-a021-2ad530af1a40.PDF](https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_fa0970d7-39bf-4a8b-a021-2ad530af1a40.PDF)),

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any document subsequently incorporated by reference herein by way of a supplement modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Where only parts of a document are incorporated by reference, the non-incorporated parts are either not relevant for the investor or are covered elsewhere in this Offering Circular.

Copies of any or all of the documents which are incorporated herein by reference can be obtained from the registered office of the Bank in Stockholm or on the websites specified above.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

The Bank will, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Offering Circular which is capable of affecting the assessment of any Notes arising or being noted, prepare a supplement to this Offering Circular or publish a new base prospectus for use in connection with any subsequent issue of Notes.

## FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a “Temporary Global Note”) or, if so specified in the applicable Pricing Supplement, a permanent global note (a “Permanent Global Note” and, together with a Temporary Global Note, each a “Global Note”) which, in either case, will (i) if the relevant Global Note(s) is or are intended to be issued in NGN form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg; and (ii) if the relevant Global Note(s) is or are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to the Common Depository for Euroclear and Clearstream, Luxembourg.

Where the relevant Global Note(s) issued in respect of any Tranche are in NGN form, the applicable Pricing Supplement will also indicate whether such Global Note(s) is or are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the relevant Global Note(s) is or are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the “Exchange Date”) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Global Note of the same Series or (ii) for definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Notes. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for definitive Notes should not be expressed to be applicable in the applicable Pricing Supplement if the Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency).

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the

case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable, in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, “Exchange Event” means that (i) an Event of Default (as defined in Condition 12) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg 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 successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 17 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent. Global Notes and definitive Notes will be issued pursuant to the Agency Agreement.

The following legend will appear on all Notes (other than Temporary Global Notes), and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

“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.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, or interest coupons.

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

Pursuant to the Agency Agreement, the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to the Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein 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 specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Agent and the Trustee.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do within a reasonable period and the failure shall be continuing.

## FORM OF PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplement which will be completed for each Notes, whatever the denomination of those Notes, issued under the Programme. The applicable Pricing Supplement in relation to any Series of Notes may specify other terms and conditions which will, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify such Terms and Conditions for the purpose of such Notes.*

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (“MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [The target market assessment indicates that Notes are incompatible with the needs, characteristics and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [The target market assessment indicates that Notes are incompatible with the needs, characteristics and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (“MiFID II”); *EITHER* [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [The target market assessment indicates that Notes are incompatible with the needs, characteristics and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]]. Any person subsequently offering, selling or recommending the Notes (a

“distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

**[UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom (“UK”) by virtue of the European Union (Withdrawal) Act 2018 (as amended) (“EUWA”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (“UK MiFIR”); *EITHER* [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. [The target market assessment indicates that Notes are incompatible with the needs, characteristics and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II/Directive 2014/65/EU (as amended) (“MiFID II”)]; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.] [*Include if the Pricing Supplement specifies “Prohibition of Sales to EEA Retail Investors” as “Applicable”.*]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the [European Union (Withdrawal) Act 2018 (as amended) (“EUWA”)/EUWA]; (ii) a customer within the meaning of the provisions of the FSMA (as defined below) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a



professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] *[Include if the Pricing Supplement specifies “Prohibition of Sales to UK Retail Investors” as “Applicable”.]*

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”) - [To insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].]**<sup>1</sup>

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”) OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “UK PROSPECTUS REGULATION”) FOR THE ISSUE OF NOTES DESCRIBED BELOW.**

[Date]

**SVENSKA HANDELSBANKEN AB (publ)**

**Legal entity identifier (LEI): NHBDILHZTYCNBV5UYZ31**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the U.S.\$50,000,000,000  
Euro Medium Term Note Programme**

## **PART A – CONTRACTUAL TERMS**

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or section 85 of the Financial Services and Markets Act 2000 (as amended) (“FSMA”) or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 11th March, 2024 [as supplemented by the supplement[s] dated [date[s]]] (the “Offering Circular”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular may be obtained from [address].

*[The following alternative language applies if the first Tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]*

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<sup>1</sup> Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Offering Circular [dated [*original date*] [and the supplement(s) dated [*date(s)*]] which are incorporated by reference in the Offering Circular.]

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]*

1. Issuer: Svenska Handelsbanken AB (publ)
2. (i) Series Number: [ ]  
(ii) Tranche Number: [ ]  
*(If fungible with an existing Series, details of that Series)*  
(iii) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/ the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 29(i) below, which is expected to occur on or about [*date*]] [Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:  
– Tranche: [ ]  
– Series: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*]] (*if applicable*)
6. (i) Specified Denominations: [ ]  
*(Where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:*  
*“[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”)*  
(ii) Calculation Amount: [ ]  
*(If only one Specified Denomination, insert the Specified Denomination.*

*If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

7. [(i)] Issue Date [and Interest Commencement Date]: [ ]

(ii) [Interest Commencement Date (if different from the Issue Date): [specify/Issue Date/Not Applicable]]

*(An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*

8. Maturity Date: [Specify date or for floating rate notes - Interest Payment Date falling [in/nearest to] [specify month and year]]

9. Interest Basis: [[ ] per cent. Fixed Rate]  
[Reset Notes]  
[[SONIA/SOFR// EURIBOR / STIBOR / NIBOR / CIBOR / HIBOR / BBSW] +/- [ ] per cent. Floating Rate]  
[Zero Coupon]  
[specify other]  
(further particulars specified below – see paragraph [15/16/17/18] below)

10. Redemption Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal value][specify other]

11. Change of Interest Basis: [Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 15, 16 and/or 17 below if details are included there]/[Not Applicable]

12. Call Options: [Issuer Call]  
[(further particulars specified below – see paragraph 19)]

13. Status of the Notes: [Senior Preferred / Senior Non-Preferred / Subordinated]

14. [Date [Board] approval for issuance of Notes obtained: [[ ] [and [ ]], respectively]/Not Applicable]

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Dates(s): [[ ][ and [ ]] in each year, from and including [ ], and up to and including the Maturity Date][, subject to adjustment in accordance with paragraph 15(vii)]
- (This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [ ] per Calculation Amount  
*(Applicable to Notes in definitive form)*
- (iv) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]  
*(Applicable to Notes in definitive form.)*
- (v) Day Count Fraction: [Actual/Actual (ICMA) / 30/360 / Actual/365 (Fixed) / RBA Bond Basis / specify other]
- (vi) Determination Date(s): [ ] in each year
- [Insert interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon] (NB: this will need to be amended in the case of regular interest payment dates which are not of equal duration) (NB: only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Business Day Convention: [Modified Following Business Day Convention / Following Business Day Convention/Preceding Business Day Convention] [unadjusted/adjusted] / specify other / [Not Applicable]
- (viii) Additional Business Centre: [[ ]/Not Applicable]
- (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/give details]

**16. Reset Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Initial Rate of Interest: [ ] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear

- (ii) First Reset Margin: [ +/- ] [ ] per cent. per annum
- (iii) Subsequent Reset Margin: [ +/- ] [ ] per cent. per annum/Not Applicable]
- (iv) Interest Payment Date(s): [ [ ] [ and [ ] ] in each year, from and including [ ], and up to and including the Maturity Date][, subject to adjustment in accordance with paragraph 16(xxi)]
- (This will need to be amended in the case of long or short coupons)*
- (v) Fixed Coupon Amount up to (but excluding) the First Reset Date: [ ] per Calculation Amount
- (Applicable to Notes in definitive form)*
- (vi) Broken Amount(s) up to (but excluding) the First Reset Date: [ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ]
- (Applicable to Notes in definitive form)*
- (vii) First Reset Date: [ [ ] /Interest Payment Date falling [in/nearest to] [specify month]]
- (viii) Second Reset Date: [ [ ] /Interest Payment Date falling [in/nearest to] [specify month]/Not Applicable]
- (ix) Subsequent Reset Date(s): [ [ ] [and [ ] ]/Not Applicable]
- (x) Reset Determination Date(s): [ [ ] ]
- (specify in relation to each Reset Date)*
- (xi) Relevant Time: [ [ ] ]
- (xii) Relevant Screen Page: [ [ ] ]
- (xiii) Reset Reference Rate: [Mid-Swap Rate]/[Non-Sterling Reference Bond]/[Sterling Reference Bond]/[CMT Rate]
- (xiv) Reset Reference Rate Conversion: [Applicable/Not Applicable]
- (xv) Original Reset Reference Rate Payment Basis: [Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
- (Original Reset Reference Rate Payment Basis should be specified as "Not Applicable" if Mid-Swap Rate Conversion, above, is specified as "Not Applicable")*

- (xvi) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Reference Rate Replacement: [Applicable/Not Applicable]
  - Mid-Swap Floating Leg Maturity: [ ]
  - Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
  - (If not applicable, delete "Initial Mid-Swap Rate" immediately below)*
  - Initial Mid-Swap Rate: [ ] per cent.
  - Reset Interest Period Maturity Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
  - (If not applicable, delete "Reset Interest Period Maturity Initial Mid-Swap Rate" immediately below)*
  - Reset Interest Period Maturity Initial Mid-Swap Rate: [ ] per cent.
  - Last Observable Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- (xvii) First Reset Interest Period Fallback Yield: [ ]/[Not Applicable]
- (N.B. only applicable where the Reset Reference Rate is Non-Sterling Reference Bond, Sterling Reference Bond or CMT Rate)*
- (xviii) Fallback Relevant Time: [ ]/[Not Applicable]
- (N.B. only applicable where the Reset Reference Rate is CMT Rate)*
- (xix) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / Actual/365 (Fixed) / RBA Bond Basis]
- (xx) Determination Date(s): [ ] in each year
- [Insert interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon] (NB: this will need to be amended in the case of regular interest payment dates which are not of*

*equal duration) (NB: only relevant where Day Count Fraction is Actual/Actual (ICMA))*

(xxi) Business Day Convention: [Modified Following Business Day Convention / Following Business Day Convention/Preceding Business Day Convention] [unadjusted/adjusted] / [Not Applicable]

(xxii) Additional Business Centre: [[ ]/Not Applicable]

(xxiii) Calculation Agent (if not the Agent): [ ]

*(The Agent should not be specified as Calculation Agent unless the Reset Reference Rate is CMT Rate unless otherwise discussed with the Agent)*

**17.** Floating Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Specified Period(s)/Specified Interest Payment Dates: [[ ] [ and [ ] ] in each year, from and including [ ], and up to and including [ ]], subject to adjustment in accordance with paragraph 17(ii)]

(ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]

(iii) Additional Business Centre(s): [ ]

(iv) Calculation Agent (if not the Agent): [ ]

*(The Agent should not be specified as Calculation Agent unless the Reference Rate is SONIA, SOFR, EURIBOR, STIBOR, NIBOR, CIBOR, HIBOR and BBSW unless otherwise discussed with the Agent)*

(v) Screen Rate Determination:

– Term Rate: [Applicable/Not Applicable]

– Overnight Rate: [Applicable/Not Applicable]

*(If not applicable, delete the remaining limbs of this sub-paragraph)*

• Calculation Method: [Compounded Daily Rate/Weighted Average Rate/Not Applicable]

• Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]

*(N.B. Lock-out is only applicable where the Reference Rate is SOFR)*

- Lag Look-back Period: [5/[ ] Relevant Business Days][Not Applicable] [unless otherwise agreed with the Agent or such other person specified in the Pricing Supplement as the party responsible for calculating the Rate of Interest (being no less than [5/[ ] Relevant Business Days])  
  
*(If the Agent is appointed as the Calculation Agent, insert number of days as five or greater.)*
- Observation Shift Period: [5/[ ] Relevant Business Days][Not Applicable] [unless otherwise agreed with the Agent or such other person specified in the Pricing Supplement as the party responsible for calculating the Rate of Interest (being no less than [5/[ ] Relevant Business Days])  
  
*(If the Agent is appointed as the Calculation Agent, insert number of days as five or greater.)*
- D: [365/360/[ ]] days
- ARRC Fallbacks: [Applicable / Not Applicable]  
  
*(N.B. only applicable where the Reference Rate is SOFR)*
- Index Determination: [Applicable / Not Applicable]  
  
*(‘Index Determination’ should only be specified as ‘Applicable’, if the ‘Calculation Method’ is specified as ‘Compounded Daily Rate’, If ‘Index Determination’ is ‘Applicable’, insert number of days (expected to be five or greater) as the Relevant Number, and the bullets under ‘Calculation Method’ should be specified as ‘Not Applicable’.)*  
  
*(If ‘Index Determination’ is ‘Not Applicable’, delete ‘Relevant Number’ and complete the bullets under ‘Calculation Method’.)*
- Relevant Number: [5 / [ ]][[London Business Days]/[U.S. Government Securities Business Days]][/Not Applicable] [unless otherwise agreed with the Agent or such other person specified in the Pricing Supplement as the party responsible for calculating the Rate of Interest (being no less than [5/[ ] London Business Days or [5/[ ] U.S. Government Securities Business Days])]  
  
*(If the Agent is appointed as the Calculation Agent, insert number of days as five or greater.)*



- Reference Rate: [SONIA]/[SOFR]/ EURIBOR / STIBOR / NIBOR / CIBOR / HIBOR / BBSW / *specify other reference rate*]
  - Relevant Time: [[ ] in the Relevant Financial Centre/As per Condition 2][*specify other*]
  - Interest Determination Date(s): [First day of each Interest Period]  
[Second day on which T2 is open prior to the start of each Interest Period]  
[Second Stockholm business day prior to the start of each Interest Period]  
[Second Oslo business day prior to the start of each Interest Period]  
[Second Copenhagen business day prior to the start of each Interest Period]]  
[First Sydney business day of each Interest Period]  
[[ ] days prior to the start of each Interest Period]  
*[specify other]*
- (See Condition 6(c)(ii)(A) for details. Definition for risk-free rates to be considered carefully.)*
- Relevant Screen Page: [ ]
- (In the case of EURIBOR, if not Reuters Screen EURIBOR01 ensure it is a page which shows a composite rate)*
- Relevant Financial Centre: [Brussels/Stockholm/Oslo/Copenhagen/Hong Kong/Sydney//New York City/*specify other*]
  - Reference Rate Replacement: [Applicable/Not Applicable]
- (vi) Linear Interpolation: [Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
  - (vii) Margin(s): [+/-] [ ] per cent. per annum
  - (viii) Minimum Rate of Interest: [Nor Applicable/[ ] per cent. per annum]
  - (ix) Maximum Rate of Interest: [Not Applicable/[ ] per cent. per annum]
  - (x) Day Count Fraction: [Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
30E/360]

360/360  
Bond Basis  
Eurobond Basis  
30E/360 (ISDA)  
*other*]

- (xi) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]

**18. Zero Coupon Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Accrual Yield: [ ] per cent. per annum
- (ii) Reference Price: [ ]
- (iii) Any other formula/basis of determining amount payable for Zero Coupon Notes: [ ]
- (iv) Day Count Fraction in relation to Early Redemption Amounts: [30/360]  
[Actual/360]  
[Actual/365]  
[specify other]

**PROVISIONS RELATING TO REDEMPTION**

**19. Issuer Call** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount: [ ] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [ ]
- (b) Higher Redemption Amount: [ ]

(iv) Notice period: Minimum period: [ ] days

Maximum period: [ ] days

*(When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

**20.** MREL/TLAC Disqualification Event Redemption Option: [Applicable/Not Applicable]

*(Only applicable to Senior Preferred Notes and Senior Non-Preferred Notes. If not applicable, delete the remainder of this paragraph)*

(i) Notice period: Minimum period: [ ] days

Maximum period: [ ] days

*(When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

**21.** Clean-Up Call Option: [Applicable/Not Applicable]

*(If not applicable, delete the remainder of this paragraph)*

(i) Clean-Up Call Minimum Percentage: [ ]

(ii) Clean-Up Call Option Amount: [ ] per Calculation Amount

(iii) Notice period: Minimum period: [ ] days

Maximum period: [ ] days

*(When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may*

*apply, for example, as between the Issuer and the Agent)*

22. MREL/TLAC Disqualification Event Substitution/Variation Option: [Applicable/Not Applicable]

*(Only applicable to Senior Preferred Notes and Senior Non-Preferred Notes. If not applicable, delete the remainder of this paragraph)*

- (i) Notice period:

Minimum period: [ ] days

Maximum period: [ ] days

*(When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

23. Notice periods for Condition 7(i) (Redemption upon Capital Event or Tax Event: Subordinated Notes): [Applicable/Not Applicable]

*(Only applicable to Subordinated Notes. If not applicable, delete the remainder of this paragraph)*

Minimum period: [ ] days

Maximum period: [ ] days

*(When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

24. Notice periods for Condition 7(l) (Variation or Substitution instead of Redemption: Subordinated Notes): [Applicable/Not Applicable]

*(Only applicable to Subordinated Notes. If not applicable, delete the remainder of this paragraph)*

Minimum period: [ ] days

Maximum period: [ ] days

*(When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5*

*business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

25. Notice periods for Condition 7(b) (Redemption for Withholding Tax Reasons): Minimum period: [ ] days  
Maximum period: [ ] days

*(When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

26. Notice periods for Condition 7(h) (Redemption upon Tax Event: Senior Preferred Notes and Senior Non-Preferred Notes): Minimum period: [ ] days  
Maximum period: [ ] days

*(When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

27. Final Redemption Amount: [ ] per Calculation Amount/specify other/see Appendix

28. Early Redemption Amount payable on redemption (i) for taxation reasons, (ii) upon the occurrence of a MREL/TLAC Disqualification Event, (iii) upon the occurrence of a Capital Event, (iv) upon the occurrence of a Tax Event or (v) on Event of Default: [[ ] per Calculation Amount/As set out in the Conditions/specify other/see Appendix]

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

29. Form of Notes:

- (i) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes upon an Exchange Event]

[Temporary Global Note exchangeable for definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for definitive Notes upon an Exchange Event]

*(The Temporary Global Note exchangeable for definitive Notes option should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: “€[100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].”)*

(ii) New Global Note: [Yes] [No]

**30.** Additional Financial Centre(s): [Not Applicable/ ]

*(Note that this paragraph relates to the date of payment and not interest period end dates to which paragraphs 15(viii), 16(xxiii) and 17(iii) relate)*

**31.** Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

**32.** Other terms or conditions: [Not Applicable/give details]

Signed on behalf of the Bank:

By: \_\_\_\_\_  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [*specify market – note this must not be an EEA regulated market*] with effect from, or from around, [ ].]

### 2. RATINGS

Ratings:

[The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

[[Each of][*Insert the legal name of the relevant credit rating agency entity*] is established in the EU and is registered under Regulation (EC) No. 1060/2009 (as amended).]

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [managers/dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [managers/dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

### 4. YIELD (*Fixed Rate Notes and Reset Notes only*)

Indication of yield: [ ]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. [In the case of Notes where the [First] Reset Date falls less than one year from the Issue Date, the indication of yield specified above will only be applicable until the [First] Reset Date.]

### 5. OPERATIONAL INFORMATION

(i) ISIN Code: [ ]

(ii) Common Code: [ ]

- (iii) CFI: [[See/[ [ ], as updated, as set out on]] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency from that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [[See/[ [ ], as updated, as set out on]] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency from that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give *name(s) and number(s)*]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (viii) [Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /  
[No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]



## 6. DISTRIBUTION

- Method of Distribution: [Syndicated/Non-Syndicated]
- (i) If syndicated, names of Managers: [Not Applicable/give names]
- (ii) Date of Subscription Agreement: [ ]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iv) Prohibition of Sales to EEA Retail Investors: [Applicable] *(If the Notes may constitute “packaged” products and no key information document will be prepared, sales of such Notes to EEA Retail Investors should be prohibited and, therefore, “Applicable” should be specified.)*  
[Not Applicable] *(If the Notes clearly do not constitute “packaged” products, sales of such Notes to EEA Retail Investors do not need to be prohibited and, therefore, “Not Applicable” should be specified.)*
- (v) Prohibition of Sales to UK Retail Investors: [Applicable] *(If the Notes may constitute “packaged” products and no key information document will be prepared, sales of such Notes to UK Retail Investors should be prohibited and, therefore, “Applicable” should be specified.)*  
[Not Applicable] *(If the Notes clearly do not constitute “packaged” products, sales of such Notes to UK Retail Investors do not need to be prohibited and, therefore, “Not Applicable” should be specified.)*
- (vi) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (vii) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
- (viii) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]
- (ix) Additional Selling Restrictions: [Not Applicable/give details]

## 7. REASONS FOR THE OFFER

Reasons for the offer:

[General Corporate Purposes/Green Bonds/[ ]]

*(See “Use of Proceeds” wording in the Offering Circular – if reasons for the offer are different from General Corporate Purposes or Green Bonds, will need to include those reasons here)*

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and which will be endorsed upon each definitive Note. The applicable Pricing Supplement will be endorsed upon, or attached to, each Global Note and definitive Note.*

This Note is one of a Series (as defined below) of Notes constituted by a Trust Deed (as modified and/or supplemented and/or restated from time to time, the “Trust Deed”) dated 26th June, 1992 made between Svenska Handelsbanken AB (publ) (the “Bank” or the “Issuer”) and Deutsche Trustee Company Limited (the “Trustee”, which expression shall wherever the context permits include all other persons or companies for the time being acting as trustee under the Trust Deed). 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 (a “Global Note”), units of each Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange for a Global Note and (iii) any Global Note. The Notes and the Coupons (each as defined below) also have the benefit of an amended and restated Agency Agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the “Agency Agreement”) dated 10th March, 2022, made between the Bank, the Trustee, Deutsche Bank AG, London Branch as issuing and principal paying agent (the “Agent”, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes (unless otherwise indicated in the applicable Pricing Supplement) have interest coupons (“Coupons”) and, if indicated in the applicable Pricing Supplement, 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.

The final terms of the Notes (or the relevant provisions thereof) are set out in a pricing supplement (the “Pricing Supplement”) which amends, modifies and replaces these Terms and Conditions (the “Conditions”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, amend, modify or replace the Conditions.

The Trustee acts for the benefit of the holders of the Notes (the “Noteholders”, which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Coupons (the “Couponholders”, which latter expressions, unless the context otherwise requires, include the holders of the Interest Talons, the “Talonholders”), all in accordance with the provisions of the Trust Deed.

As used herein, “Series” means each original issue of Notes together with any further issues expressed to form a single series with the original issue and which are denominated in the same currency and the terms of which (save for the Issue Date, the Interest Commencement Date and/or the Issue Price) are otherwise identical (including whether or not the Notes are listed). As used herein, “Tranche” means all Notes of the same Series with the same Issue Date and Interest Commencement Date.

Copies of the Trust Deed and the Agency Agreement (which contains the form of Pricing Supplement) are (i) available for inspection at the specified offices of each of the Trustee, the Agent and each of the other Paying Agents or (ii) may be provided by email to a Noteholder requesting a copy upon receipt of such request, subject to the Trustee, the Agent or the Paying Agents (as relevant) being supplied by the Bank with electronic copies and such Noteholder producing evidence satisfactory to the Bank and the Agent as to its holding of Notes and identity. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the Bank and of the Agent and copies may be obtained from those offices save that the applicable Pricing Supplement will only be obtainable by a

Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Bank and the Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement, which are binding on them.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed shall prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail.

## **1. Form**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note is a Senior Preferred Note, a Senior Non-Preferred Note or a Subordinated Note, as indicated in the applicable Pricing Supplement, and the terms “Senior Preferred Note”, “Senior Non-Preferred Note” and “Subordinated Note” shall be construed accordingly.

This Note may be a Fixed Rate Note, a Reset Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Notes in definitive form 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.

Subject as set out below, title to the Notes and Coupons will pass by delivery. Subject as set out below, the Bank, the Trustee 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 two paragraphs.

For so long as Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of 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 Bank, the Trustee and any Paying Agent as the holder of such nominal amount of 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 Bank, the Trustee and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note and the Trust Deed (and the expressions “Noteholder”, “holder of Notes”, “holder” 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.

Any reference 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 Bank, the Trustee and the Agent.

## 2. Definitions

In these Conditions (unless otherwise provided):

“Accrual Yield” has the meaning specified in the applicable Pricing Supplement;

“Additional Business Centre” has the meaning specified in the applicable Pricing Supplement;

“Additional Financial Centre” has the meaning specified in the applicable Pricing Supplement;

“Additional Tier 1 Capital” means Additional Tier 1 capital (or any equivalent or successor term) for the purposes of the Relevant Rules;

“Adjusted Fixed Rate Notes” means Fixed Rate Notes for which the applicable Pricing Supplement specifies the Business Day Convention as “adjusted”;

“Adjustment Spread” means either (x) a spread (which may be positive, negative or zero) or (y) a formula or methodology for calculating a spread, which, in either case, is to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate (where (i) does not apply) or in the case of an Alternative Reference Rate, the Bank, following consultation with the relevant Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (iii) if no such recommendation or option has been made (or made available) and the Bank, following consultation with the relevant Independent Adviser (if applicable) determines that neither (i) nor (ii) applies, the Bank, following consultation with the relevant Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) in its discretion determines to be appropriate to reduce or eliminate, to the extent practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Reference Rate or the Alternative Reference Rate (as the case may be);

“Administrative Action” means any judicial decision, official administrative pronouncement, or regulatory procedure affecting taxation;

“Alternative Reference Rate” means an alternative benchmark or screen rate that the Bank, following consultation with the relevant Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of

determining rates of interest (or the relevant component part thereof) in respect of debt securities denominated in the Specified Currency and of a comparable duration:

- (i) in the case of Floating Rate Notes, to the relevant Interest Periods; or
- (ii) in the case of Reset Notes, to the relevant Reset Interest Periods,

or in any case if the Bank, following consultation with the relevant Independent Adviser (if applicable) determines that there is no such rate, such other rate as the Bank, following consultation with the relevant Independent Adviser (if applicable) determines in its discretion is most comparable to the Original Reference Rate;

“Applicable MREL/TLAC Regulations” means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Sweden giving effect to any MREL/TLAC Requirement, or any successor regulations then applicable to the Bank and/or the Handelsbanken Group, including, without limitation to the generality of the foregoing, CRD, the BRRD and those laws, regulations, requirements, guidelines and policies giving effect to any MREL/TLAC Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Bank and/or the Handelsbanken Group);

“Authorised Signatories” has the meaning specified in the Trust Deed;

“Benchmark Event” means:

- (i) the Original Reference Rate ceasing to exist or be published; 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 specified date referred to 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 specified date referred to 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 that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (v)(A); or
- (vi) it has or will prior to (in the case of Floating Rate Notes) the next Interest Determination Date or (in the case of Reset Notes) the next Reset Determination Date (as applicable) become unlawful for the Bank, the Agent, the Calculation Agent, any other party specified in the applicable Pricing Supplement, as being responsible for calculating the

Rate of Interest or any Paying Agent to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or

- (vii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Bank 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 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 Bank as the replacement for the Original Reference Rate 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 Bank 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 Bank 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 the definitions of 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 Bank decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bank 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 Relevant Time on the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant 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;

“BBSW” means the Bank Bill Swap Reference Rate;

“Broken Amount(s)” has the meaning specified in the applicable Pricing Supplement;

“BRRD” means Directive 2014/59/EU of the European Parliament and of the Council of 15th May, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as the same may be amended or replaced from time to time (including by BRRD II);

“BRRD II” means Directive 2019/879/EU of the European Parliament and of the Council of 20th May, 2019 amending Directive 2014/59/EU as regards the loss-absorbing and



recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, as the same may be amended or replaced from time to time;

“Business Day” means a day which:

- (i) is 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 each Additional Business Centre;
- (ii) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, is a day on which T2 is open; and
- (iii) is either (A) 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 any Additional Business Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which T2 is open;

“Calculation Agent” means the Agent or, if specified in the applicable Pricing Supplement, any other entity specified as such in the applicable Pricing Supplement, which entity shall be (i) an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, and (ii) appointed by the Bank at its own expense;

“Calculation Amount” has the meaning specified in the applicable Pricing Supplement;

“Capital Event” means, at any time on or after the Issue Date of the last Tranche of the relevant Series of Subordinated Notes, the determination by the Bank, after consultation with the Relevant Regulator (such determination to be confirmed by the Bank in a certificate signed by two Authorised Signatories of the Bank and delivered to the Trustee), that a change (or any pending change which the Relevant Regulator considers sufficiently certain) in the regulatory classification of the Notes of such Series is resulting in or will result in:

- (i) their exclusion, in whole or in part, from the regulatory capital of the Bank or the Handelsbanken Group; or
- (ii) their reclassification, in whole or in part, as a lower quality form of regulatory capital of the Bank or the Handelsbanken Group,

in each case, provided that (a) such exclusion or reclassification is not as a result of any applicable limitation on such capital and (b) the Bank satisfies the Relevant Regulator that such exclusion or reclassification of the Notes of such Series was not reasonably foreseeable at the time of their issuance. For the avoidance of doubt, a Capital Event shall not be deemed to have occurred in case of a partial exclusion of the Notes of such Series as a result of any applicable limit on the amount of Tier 2 Capital being exceeded;

“CIBOR” means the Copenhagen interbank offered rate;

“Clearstream, Luxembourg” means Clearstream Banking S.A.;

“Code” means the U.S. Internal Revenue Code of 1986;

“CRD” means the legislative package consisting of the CRD Directive, the CRR and any CRD Implementing Measures;

“CRD Directive” means Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms of the European Parliament and of the Council of 26th June, 2013, as the same may be amended or replaced from time to time (including by the CRD V Directive);

“CRD Implementing Measures” means any regulatory capital rules, regulations or other requirements which are applicable to the Bank and/or the Handelsbanken Group and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Bank and/or the Handelsbanken Group to the extent required by the CRD Directive or the CRR, including, for the avoidance of doubt, any regulatory technical standards released by the European Banking Authority (or any successor thereto or replacement thereof);

“CRD V Directive” means Directive 2019/878 as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures of the European Parliament and of the Council of 20th May, 2019 amending Directive 2013/36/EU, as the same may be amended or replaced from time to time;

“CRR” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26th June, 2013 on prudential requirements for credit institutions and investment firms, as the same may be amended or replaced from time to time (including by the CRR II);

“CRR II” means Regulation (EU) 2019/876 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements of the European Parliament and of the Council of 20th May, 2019 amending Regulation (EU) No. 575/2013, and Regulation (EU) No 648/2012, as amended or replaced from time to time;

“Day Count Fraction” means:

- (i) in respect of the calculation of an amount of interest in accordance with Condition 6(a) (in the case of Fixed Rate Notes) or Condition 6(b) (in the case of Reset Notes):
  - (A) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
    - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) 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 (as specified in the applicable Pricing Supplement) 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 Pricing Supplement) 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;
  - (B) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;
  - (C) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365; and
  - (D) if “RBA Bond Basis” is specified in the applicable Pricing Supplement, one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
    - (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
    - (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)); and
- (ii) in respect of the calculation of an amount of interest in accordance with Condition 6(c) (in the case of Floating Rate Notes):
  - (A) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Pricing Supplement, 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);
  - (B) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
  - (C) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
  - (D) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, 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;

- (E) if “30E/360” or “Eurobond Basis” is specified in the applicable Pricing Supplement, 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;

- (F) if “30E/360 (ISDA)” is specified in the applicable Pricing Supplement, 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; and

if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

“Designated Maturity” means, in relation to Screen Rate Determination as referred to in Condition 6(c), the period of time designated in the Reference Rate;

“Determination Date” has the meaning specified in the applicable Pricing Supplement;

“Determination Period” means each period from (and including) a Determination Date to (but excluding) 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);

“Early Redemption Amount” means:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price of the first Tranche of the Series, the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price of the first Tranche of the Series or which is payable in a Specified Currency other than that in which the Note is denominated, the amount set out in, or determined in the manner set out in, the

applicable Pricing Supplement or, if no such amount or manner is set out in the applicable Pricing Supplement, its nominal amount; or

- (iii) in the case of a Zero Coupon Note, at an 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 Pricing Supplement which will be either (A) 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) 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 (B) 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 (C) 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);

“EURIBOR” means the Euro-zone interbank offered rate;

“Euroclear” means Euroclear Bank SA/NV;

“Event of Default” has the meaning specified in Condition 12;

“Extraordinary Resolution” has the meaning specified in the Trust Deed;

“Fallback Relevant Time” has the meaning specified in the applicable Pricing Supplement;

“Final Bank Determination Cut-off Date” means:

- (i) in the case of Floating Rate Notes, in any Interest Period, the date that is no later than three Business days prior to the Interest Determination Date relating to the next succeeding Interest Period; or
- (ii) in the case of Reset Notes, in any Reset Interest Period, the date that is no later than three Business Days prior to the Reset Interest Determination Date relating to the next succeeding Reset Interest Period;

“Final Redemption Amount” has the meaning specified in the applicable Pricing Supplement;

“First Reset Date” has the meaning specified in the applicable Pricing Supplement;

“First Reset Interest Period Fallback Yield” means the yield specified in the applicable Pricing Supplement;

“First Reset Interest Period” means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Pricing Supplement, the Maturity Date;

“First Reset Margin” has the meaning specified in the applicable Pricing Supplement;

“First Reset Rate of Interest” means, in respect of the First Reset Interest Period and, if applicable, subject to Condition 6(b)(ii) and Condition 6(d), the rate of interest determined by the Calculation Agent on (or, if applicable, in respect of) the relevant Reset Interest Determination Date as the sum of the relevant Reset Reference Rate and the First Reset Margin, with such sum being converted (if Reset Reference Rate Conversion is specified as applicable in the applicable Pricing Supplement) from the Original Reset Reference Rate Payment Basis to a basis which matches the per annum frequency of Interest Payment Dates in respect of the Notes;

“Fixed Coupon Amount(s)” has the meaning specified in the applicable Pricing Supplement;

“H.15” means the weekly statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15> or any successor site or publication;

“Handelsbanken Group” means the Bank together with its Subsidiaries and other entities that are consolidated in the Bank’s calculation of its Common Equity Tier 1 capital ratio on a consolidated basis in accordance with the Relevant Rules;

“HIBOR” means the Hong Kong interbank offered rate;

“Higher Redemption Amount” has the meaning specified in the applicable Pricing Supplement;

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Bank at its own expense;

“Initial Bank Determination Cut-off Date” means:

- (i) in the case of Floating Rate Notes, in any Interest Period, the date that is no later than five Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period; or
- (ii) in the case of Reset Notes, in any Reset Interest Period, the date that is no later than five Business Days prior to the Reset Interest Determination Date relating to the next succeeding Reset Interest Period;

“Initial Mid-Swap Rate” has the meaning specified in the applicable Pricing Supplement;

“Initial Period” means the period from (and including) the Interest Commencement Date to but (excluding) the First Reset Date;

“Initial Rate of Interest” has the meaning specified in the applicable Pricing Supplement;

“Interest Amount” has the meaning specified in Condition 6(c)(iv);

“Interest Commencement Date” has the meaning specified in the applicable Pricing Supplement;

“Interest Determination Date” has the meaning specified in the applicable Pricing Supplement or, if none is so specified:

- (i) if the Reference Rate is EURIBOR, the second day on which T2 is open prior to the start of each Interest Period;
- (ii) if the Reference Rate is STIBOR, the second Stockholm business day prior to the start of each Interest Period;
- (iii) if the Reference Rate is NIBOR, the second Oslo business day prior to the start of each Interest Period;
- (iv) if the Reference Rate is CIBOR, the first day of each Interest Period or the second Copenhagen business day prior to the start of each Interest Period;
- (v) if the Reference Rate is HIBOR, the first day of each Interest Period; or
- (vi) if the Reference Rate is BBSW, the first Sydney business day of each Interest Period;

“Interest Payment Date”:

- (i) in the case of Fixed Rate Notes and Reset Notes, has the meaning specified in the applicable Pricing Supplement; and
- (ii) in the case of Floating Rate Notes, has the meaning specified in Condition 6(c)(i);

“Interest Period” means:

- (i) the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date; or
- (ii) where interest is required to be determined in respect of a period other than a full period under (i) above, such other period in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the Notes become due and payable in accordance with Condition 12, shall be the date on which the Notes become due and payable);

“ISDA Definitions” means, for the purposes of the definitions of ISDA Fallback Adjustment and ISDA Fallback Rate, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. as at the Issue Date of the first Tranche of the Notes;

“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 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 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;



“Issue Date” has the meaning specified in the applicable Pricing Supplement;

“Issue Price” has the meaning specified in the applicable Pricing Supplement;

“Junior Securities” means:

- (i) in respect of a Series of Senior Non-Preferred Notes, (A) the common shares and any preference shares of the Bank and (B) any securities or other obligations of the Bank ranking, or expressed to rank, junior to the Senior Non-Preferred Notes of such Series, including, for the avoidance of doubt, any Subordinated Notes, any Additional Tier 1 Capital of the Bank and any other Subordinated Indebtedness; and
- (ii) in respect of a Series of Subordinated Notes, (A) the common shares and any preference shares of the Bank and (B) any securities or other obligations of the Bank ranking, or expressed to rank, junior to the Subordinated Notes of such Series, including, for the avoidance of doubt, any Additional Tier 1 Capital of the Bank;

“London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London;

“Long Maturity Note” means 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;

“Maturity Date” has the meaning specified in the applicable Pricing Supplement;

“Maximum Rate of Interest” has the meaning specified in the applicable Pricing Supplement;

“Mid-Market Swap Rate” means, subject as provided in Condition 6(d), if applicable, for any Reset Interest Period the mean of the bid and offered rates for the fixed leg of a fixed-for-floating interest rate swap transaction in the Specified Currency with a payment frequency equivalent to the Original Reset Reference Rate Payment Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent), expressed as a percentage rate per annum, which transaction (i) has a term equal to the relevant Reset Interest Period and commencing on the relevant Reset Date, (ii) has a notional amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Maturity (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

“Mid-Market Swap Rate Quotation” means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

“Mid-Swap Floating Leg Benchmark Rate” means, subject as provided in Condition 6(d) (if applicable), EURIBOR (if the Specified Currency is euro), CIBOR (if the Specified Currency is Danish Kroner), NIBOR (if the Specified Currency is Norwegian Kroner), STIBOR (if the Specified Currency is Swedish Kroner), HIBOR (if the Specified Currency is Hong Kong dollars), BBSW (if the Specified Currency is Australian dollars) or (in the case of any other Specified Currency) the benchmark rate most closely connected with such Specified Currency and selected by the Bank in its discretion;

“Mid-Swap Floating Leg Maturity” has the meaning specified in the applicable Pricing Supplement;

“Minimum Rate of Interest” has the meaning specified in the applicable Pricing Supplement;

“Minimum Redemption Amount” has the meaning specified in the applicable Pricing Supplement;

“MREL/TLAC Disqualification Event” means, in respect of a Series of Senior Preferred Notes or Senior Non-Preferred Notes, the determination by the Bank that, as a result of:

- (i) the implementation of any Applicable MREL/TLAC Regulations on or after the date of issue of the last Tranche of such Notes; or
- (ii) a change (or any pending change which the Relevant Resolution Authority considers sufficiently certain) in any Applicable MREL/TLAC Regulations becoming effective on or after the date of issue of the last Tranche of such Notes,

all or part of the Outstanding Principal Amount of such Series of Notes will be excluded from the “eligible liabilities” (or any equivalent or successor term) available to meet any MREL/TLAC Requirement (however called or defined by then Applicable MREL/TLAC Regulations) if the Bank and/or the Handelsbanken Group is/are then or, as the case may be, will be subject to such MREL/TLAC Requirement, such determination to be confirmed by the Bank in a certificate signed by two Authorised Signatories of the Bank and delivered to the Trustee and subject to the Bank satisfying the Relevant Regulator that such implementation, change or pending change, as applicable, was not reasonably foreseeable as at the Issue Date of the last Tranche of the Notes, provided that a MREL/TLAC Disqualification Event shall not occur where such exclusion is or will be caused by:

- (a) the remaining maturity of such Notes being less than any period prescribed by any applicable eligibility criteria under the Applicable MREL/TLAC Regulations; or
- (b) any applicable limits on the amount of “eligible liabilities” (or any equivalent or successor term) permitted or allowed to meet any MREL/TLAC Requirement(s) being exceeded;

“MREL/TLAC Eligible Liabilities” means “eligible liabilities” (or any equivalent or successor term) which are available to meet any MREL/TLAC Requirement (however called or defined by then Applicable MREL/TLAC Regulations) of the Bank and/or the Handelsbanken Group under Applicable MREL/TLAC Regulations;

“MREL/TLAC Requirement” means the total loss-absorbing capacity requirement and/or the minimum requirement for own funds and eligible liabilities, in each case which is or, as the case may be, will be, applicable to the Bank and/or the Handelsbanken Group;

“New York Fed’s Website” means the website of the Federal Reserve Bank of New York or any successor source;

“NIBOR” means the Norwegian interbank offered rate;

“Optional Redemption Amount” has the meaning specified in the applicable Pricing Supplement;

“Optional Redemption Date” has the meaning specified in the applicable Pricing Supplement;

“Original Reset Reference Rate Payment Basis” means annual, semi-annual, quarterly or monthly, as specified in the applicable Pricing Supplement, or such other payment basis as shall be specified in the applicable Pricing Supplement;

“Original Principal Amount” means, as the context requires:

- (i) in respect of a Note, the principal amount of such Note on its Issue Date; and
- (ii) in respect of a Series of Notes, the principal amount of the Notes of such Series on their Issue Date or Issue Dates;

“Original Reference Rate” means:

- (i) 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) of the Notes; or
- (ii) any Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement (as applicable) which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 6(d) or Condition 6(e) (as applicable);

“Outstanding Principal Amount” means, as the context requires:

- (i) in respect of a Note, the Original Principal Amount of such Note as may be reduced from time to time upon a partial redemption pursuant to Condition 7(c) or a partial purchase and cancellation pursuant to Conditions 7(d) and 7(e), as applicable; and
- (ii) in respect of a Series of Notes, the Original Principal Amount of the Notes of such Series as may be reduced from time to time upon a partial redemption pursuant to Condition 7(c) or a partial purchase and cancellation pursuant to Conditions 7(d) and 7(e), as applicable;

“Parity Securities” means, in respect of a Series of Subordinated Notes, (A) any subordinated debt instruments or securities of the Bank which are recognised as Tier 2 Capital of the Bank from time to time by the Relevant Regulator (including also whether wholly or partly recognised as such capital in accordance with the Swedish implementation of Article 48(7) of the BRRD) and (B) any securities or other obligations of the Bank which rank, or are expressed to rank, on a voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of the Bank *pari passu* with the Subordinated Notes of such Series;

“Payment Day”, unless otherwise specified in the applicable Pricing Supplement, means any day which (subject to Condition 16):

- (i) is 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; and
  - (B) each Additional Financial Centre specified (other than T2) in the applicable Pricing Supplement;

- (ii) if “T2” is specified as an Additional Financial Centre in the applicable Pricing Supplement, is a day on which T2 is open; and
- (iii) either (A) 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 and Auckland respectively) or (B) in relation to any sum payable in euro, a day on which T2 is open;

“Qualifying Senior Non-Preferred Securities” means, in respect of a Series of Senior Non-Preferred Notes, at any time, any securities issued by the Bank that:

- (i) (other than in the case of a change to the governing law of Condition 21 to Swedish law in order to ensure the effectiveness and enforceability of Condition 21) have terms not materially less favourable to Noteholders (as reasonably determined by the Bank) than the terms of the Notes of such Series prior to substitution or variation, as the case may be, provided that the Bank shall have provided a certification to such effect of two Authorised Signatories of the Bank to the Trustee prior to:
  - (A) in the case of a substitution of the Notes of such Series, the issue of the relevant securities; or
  - (B) in the case of a variation of the terms of the Notes of such Series, such variation, as the case may be;
- (ii) include a ranking in right of payment at least equal to that of the Notes of such Series prior to such substitution or variation, as the case may be;
- (iii) have the same Maturity Date and the same interest rate and Interest Payment Dates as those from time to time applying to the Notes of such Series prior to such substitution or variation, as the case may be;
- (iv) shall not, immediately following such substitution or variation, as the case may be, be subject to a MREL/TLAC Disqualification Event and/or be required to pay additional amounts as described in Condition 7(b);
- (v) comply with the then current requirements of the Applicable MREL/TLAC Regulations in relation to the relevant MREL/TLAC Requirement(s); and
- (vi) are listed on a recognised stock exchange if the Notes of such Series were so listed immediately prior to such substitution or variation;

“Qualifying Senior Preferred Securities” means, in respect of a Series of Senior Preferred Notes, at any time, any securities issued by the Bank that:

- (i) (other than in the case of a change to the governing law of Condition 21 to Swedish law in order to ensure the effectiveness and enforceability of Condition 21) have terms not materially less favourable to Noteholders (as reasonably determined by the Bank) than the terms of the Notes of such Series prior to substitution or variation, as the case may be, provided that the Bank shall have provided a certification to such effect of two Authorised Signatories of the Bank to the Trustee prior to:

- (A) in the case of a substitution of the Notes of such Series, the issue of the relevant securities; or
- (B) in the case of a variation of the terms of the Notes of such Series, such variation, as the case may be;
- (ii) include a ranking in right of payment at least equal to that of the Notes of such Series prior to such substitution or variation, as the case may be;
- (iii) have the same Maturity Date and the same interest rate and Interest Payment Dates as those from time to time applying to the Notes of such Series prior to such substitution or variation, as the case may be;
- (iv) shall not, immediately following such substitution or variation, as the case may be, be subject to a MREL/TLAC Disqualification Event and/or be required to pay additional amounts as described in Condition 7(b);
- (v) comply with the then current requirements of the Applicable MREL/TLAC Regulations in relation to the relevant MREL/TLAC Requirement(s); and
- (vi) are listed on a recognised stock exchange if the Notes of such Series were so listed immediately prior to such substitution or variation;

“Qualifying Subordinated Securities” means, in respect of a Series of Subordinated Notes, at any time, any securities, whether debt, equity, interests in limited partnerships or otherwise, issued by the Bank that:

- (i) (other than in the case of a change to the governing law of Condition 21 to Swedish law in order to ensure the effectiveness and enforceability of Condition 21) have terms not materially less favourable to Noteholders (as reasonably determined by the Bank) than the terms of the Notes of such Series prior to substitution or variation, as the case may be, provided that the Bank shall have provided a certification to such effect of two Authorised Signatories of the Bank to the Trustee prior to:
  - (A) in the case of a substitution of the Notes of such Series, the issue of the relevant securities; or
  - (B) in the case of a variation of the terms of the Notes of such Series, such variation, as the case may be;
- (ii) include a ranking in right of payment at least equal to that of the Notes of such Series prior to such substitution or variation, as the case may be;
- (iii) have the same Maturity Date and the same interest rate and Interest Payment Dates as those from time to time applying to the Notes of such Series prior to such substitution or variation, as the case may be;
- (iv) shall not, immediately following such substitution or variation, as the case may be, be subject to a Capital Event, a Tax Event and/or be required to pay additional amounts as described in Condition 7(b);
- (v) comply with the then current requirements of the Relevant Regulator in relation to Tier 2 capital; and

- (vi) are listed on a recognised stock exchange if the Notes of such Series were so listed immediately prior to such substitution or variation;

“Rate of Interest” means the rate or rates (expressed as a percentage rate per annum) of interest payable in respect of the Notes specified in the applicable Pricing Supplement or calculated or determined in accordance with the provisions of the Conditions and/or the applicable Pricing Supplement and shall include, *inter alia*, the Initial Rate of Interest, the First Reset Rate of Interest and the Subsequent Reset Rate of Interest, as applicable;

“Reference Banks” means, in the case of Condition 6(c)(ii)(A)(1), those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of Condition 6(c)(ii)(A)(2), those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared;

“Reference Bond” means, in relation to any Reset Interest Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany), as selected by the Bank in its discretion, 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 Specified Currency and of a comparable maturity to such Reset Interest Period;

“Reference Bond Quotation” means, in relation to a Reset Reference Bank and a Reset Interest Determination Date:

- (i) if Non-Sterling Reference Bond or Sterling Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, the arithmetic mean, as determined by the Calculation Agent of the bid and offered yields for the relevant Reference Bond provided to the Calculation Agent by such Reset Reference Bank at approximately the Relevant Time on such Reset Interest Determination Date and, if relevant, on a dealing basis for settlement that is customarily used at such time and quoted in writing to the Calculation Agent by such Reset Reference Bank; or
- (ii) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the rate, as determined by the Calculation Agent, of the Original Reset Reference Rate Payment Basis yield-to-maturity based on the secondary market bid price of such Reset Reference Bank for the relevant Reset U.S. Treasury Security at approximately the Fallback Relevant Time on the U.S. Government Securities Business Day following such Reset Interest Determination Date;

“Reference Day” means each Relevant Business Day in the relevant Interest Period, other than any Relevant Business Day in the Lock-out Period;

“Reference Price” has the meaning specified in the applicable Pricing Supplement;

“Reference Rate” means (i) EURIBOR; (ii) STIBOR; (iii) NIBOR; (iv) CIBOR; (v) HIBOR; (vi) BBSW; (vii) SOFR; or (viii) SONIA, in each case for the relevant period, as specified in the applicable Pricing Supplement or such other Reference Rate as shall be specified in the applicable Pricing Supplement, in each case, subject as provided in Condition 6(d) or Condition 6(e), as applicable;

“Regulated Entity” means any entity to which BRRD (or any other Swedish legislation relating to the Swedish Statutory Loss Absorption Powers) applies, which include certain credit institutions, investment firms, and certain of their parent or holding companies;

“Relevant Amounts” means the Outstanding Principal Amount of the Notes, together with any accrued but unpaid interest and additional amounts (as described in Condition 11) due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Swedish Statutory Loss Absorption Powers by the Relevant Resolution Authority;

“Relevant Business Day” has the meaning specified in Condition 6(c)(ii)(B)(1);

“Relevant Date” means, in the case of a payment under the Notes:

- (i) the date on which such payment first becomes due; or
- (ii) if the full amount of the moneys payable has not been received by the Agent or the Trustee on or prior to such due date, the date on which, the full amount of such moneys having been so received, notice to that effect shall have been given to the Noteholders in accordance with Condition 17;

“Relevant Financial Centre” means (i) Brussels, in the case of a determination of EURIBOR; (ii) Stockholm, in the case of a determination of STIBOR; (iii) Oslo, in the case of a determination of NIBOR; (iv) Copenhagen, in the case of a determination of CIBOR; (v) Hong Kong, in the case of a determination of HIBOR; (vi) Sydney, in the case of a determination of BBSW or (vii) New York City, in the case of a determination of SOFR, as specified in the applicable Pricing Supplement, or such other Relevant Financial Centre as shall be specified in the applicable Pricing Supplement;

“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;

“Relevant Nominating Body” means, in respect of an Original Reference Rate:

- (i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; 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 such Original Reference Rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof;

“Relevant Regulator” means the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) and any successor thereto or replacement thereof or other authority having primary responsibility for the prudential oversight and supervision of the Bank;

“Relevant Reset Margin” means, in respect of a Reset Interest Period, whichever of the First Reset Margin or the Subsequent Reset Margin is applicable for the purpose of determining the Rate of Interest in respect of such Reset Interest Period;

“Relevant Resolution Authority” means the Swedish National Debt Office (*Sw. Riksgälden*) and any successor thereto or replacement thereof or other authority having the ability to exercise any Swedish Statutory Loss Absorption Powers in relation to the Bank;

“Relevant Rules” means the laws, regulations, requirements, guidelines and policies relating to capital adequacy in effect at the relevant time in Sweden including, without limitation, the BRRD (as implemented through the Swedish Resolutions Act (*Sw. lag (2015:1016) om resolution*)) and any subsequent regulation transposing or implementing the BRRD), and the CRD and those regulations, requirements, guidelines and policies relating to capital adequacy adopted by the Relevant Regulator and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Bank and/or the Handelsbanken Group), as well as any order implementing any of them;

“Relevant Screen Page” has the meaning specified in the applicable Pricing Supplement or such other page, section or other part as may replace it on the relevant information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of (i) in the case of Floating Rate Notes, displaying rates or prices comparable to the Reference Rate or, (ii) in the case of Reset Notes, displaying rates or yields (as the case may be) for the relevant Reset Reference Rate;

“Relevant Time” means (i) in the case of EURIBOR, 11.00 a.m.; (ii) in the case of STIBOR, 11.00 a.m.; (iii) in the case of NIBOR, 12.00 noon; (iv) in the case of CIBOR, 11.00 a.m.; (v) in the case of HIBOR, 11.00 a.m., (vi) in the case of BBSW, 10.15 a.m., in each case in the Relevant Financial Centre or (vii) in the case of Reset Notes and in all other cases, such other time as shall be specified in the applicable Pricing Supplement;

“Reset Date” means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable);

“Reset Interest Determination Date” means, in respect of a Reset Interest Period, the date specified as such in the applicable Pricing Supplement;

“Reset Interest Period” means the First Reset Interest Period or a Subsequent Reset Interest Period, as the case may be;

“Reset Interest Period Maturity Initial Mid-Swap Rate” has the meaning specified in the applicable Pricing Supplement;

“Reset Notes Interest Amount” has the meaning specified in Condition 6(b);

“Reset Reference Bank Rate” means, in relation to a Reset Interest Period and the Reset Interest Determination Date in relation to such Reset Interest Period, the rate (expressed as a percentage rate per annum and rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards) determined on the basis of the Reference Bond Quotations provided by the Reset Reference Banks to the Calculation Agent at approximately:

- (i) if Non-Sterling Reference Bond or Sterling Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, the Relevant Time on such Reset Interest Determination Date; or
- (ii) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the Fallback Relevant Time on the U.S. Government Securities Business Day following such Reset Determination Date.

If at least three such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest



quotation (or, in the event of equality, one of the lowest). If only two Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Interest Period will be (A) in the case of each Reset Interest Period other than the First Reset Interest Period, the Reset Reference Bank Rate in respect of the immediately preceding Reset Interest Period or (B) in the case of the First Reset Interest Period, the First Reset Interest Period Fallback Yield;

“Reset Reference Banks” means:

- (i) if Mid-Swap Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of five major banks in the swap market most closely connected with the relevant Reset Reference Rate as selected by the Bank in its discretion;
- (ii) if Non-Sterling Reference Bond or Sterling Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of five major banks which are primary government securities dealers or market makers in pricing corporate bond issues denominated in the Specified Currency as selected by the Bank in its discretion;  
or
- (iii) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, five major banks which are primary U.S. Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars as selected by the Bank in its discretion as published on the New York Fed’s Website;

“Reset Reference Rate” means, in relation to a Reset Interest Determination Date and subject to Condition 6(b)(ii) and Condition 6(d), if applicable:

- (i) if Mid-Swap Rate is specified in the applicable Pricing Supplement:
  - (A) if Single Mid-Swap Rate is further specified in the applicable Pricing Supplement, the rate for swaps in the Specified Currency (expressed as a percentage rate per annum):
    - (a) with a term equal to the relevant Reset Interest Period; and
    - (b) commencing on the relevant Reset Date,which appears on the Relevant Screen Page; or
  - (B) if Mean Mid-Swap Rate is further specified in the applicable Pricing Supplement, the arithmetic mean (rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards) of the bid and offered swap rate quotations for swaps in the Specified Currency (expressed as a percentage rate per annum):
    - (a) with a term equal to the relevant Reset Interest Period; and
    - (b) commencing on the relevant Reset Date,which appears on the Relevant Screen Page,

in either case, as at approximately the Relevant Time on such Reset Interest Determination Date, all as determined by the Calculation Agent; or

- (ii) if Non-Sterling Reference Bond is specified in the applicable Pricing Supplement:
  - (A) if a Relevant Screen Page is specified in the applicable Pricing Supplement, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards) of the bid and offered yields of the relevant Reference Bond, as determined by the Calculation Agent by reference to the Relevant Screen Page at the Relevant Time on such Reset Interest Determination Date; or
  - (B) if (i) a Relevant Screen Page is so specified and such rate does not appear on the Relevant Screen Page at such Relevant Time on such Reset Interest Determination Date or (ii) a Relevant Screen Page is not so specified, the Reset Reference Bank Rate on such Reset Interest Determination Date; or
- (iii) if Sterling Reference Bond is specified in the applicable Pricing Supplement, the gross redemption yield in respect of the Reference Bond expressed as a percentage and calculated by the Calculation Agent on the basis set out by the UK Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such basis is no longer in customary market usage at such time, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Bank following consultation with an investment bank or financial institution of international repute determined to be appropriate by the Bank (which, for the avoidance of doubt, could be the Calculation Agent), on an annual or semi-annual (as the case may be) compounding basis (rounded up (if necessary) to four decimal places) of the Reference Bond in respect of the relevant Reset Interest Period, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reset Reference Bank Rate for such Reset Interest Determination Date;
- (iv) if CMT Rate is specified in the applicable Pricing Supplement and if the Specified Currency is U.S. dollars, the rate which is equal to:
  - (A) the Original Reset Reference Rate Payment Basis yield for U.S. Treasury Securities at "constant maturity" for a designated maturity which is equal or comparable to the duration of the relevant Reset Interest Period, as published in H.15 under the caption "treasury constant maturities (nominal)", as that yield is displayed on such Reset Interest Determination Date, on the Relevant Screen Page; or
  - (B) if the yield referred to in paragraph (A) above is not published by the Relevant Time on the Relevant Screen Page on such Reset Interest Determination Date, the Original Reset Reference Rate Payment Basis yield for the U.S. Treasury Securities at "constant maturity" having a period to maturity which is equal or comparable to the duration of the relevant Reset Interest Period as published in H.15 under the caption "treasury constant maturities (nominal)" on such Reset Interest Determination Date; or

- (C) if neither the yield referred to in paragraph (A) above nor the yield referred to in paragraph (B) above is published on such Reset Interest Determination Date, the Reset Reference Bank Rate in respect of such Reset Interest Determination Date,

in the case of each of (ii), (iii) and (iv) above, all as determined by the Calculation Agent;

“Reset U.S. Treasury Security” means, in relation to a Reset Interest Determination Date, the U.S. Treasury Security:

- (i) with an original term to maturity upon issue of approximately the duration of the relevant Reset Interest Period and a remaining term to maturity of not less than one year less than the duration of the relevant Reset Interest Period; and
- (ii) which is in a principal amount equal to at least U.S.\$1,000,000,000;

“Second Reset Date” has the meaning specified in the applicable Pricing Supplement;

“Senior Non-Preferred Amendment Legislation” means the second sentence of the first paragraph of section 18 of the Swedish Rights of Priority Act (*Sw. 18 § 1 st. andra meningen förmånsrättslagen (1970:979)*), as the same may be amended or replaced from time to time, which expressly provides for the possibility that, upon the insolvency of a Regulated Entity which is an issuer of debt securities, the obligations under certain unsubordinated and unsecured liabilities (the “Senior Non-Preferred Liabilities”) may, for the purpose of constituting MREL/TLAC Eligible Liabilities, rank below other unsubordinated and unsecured liabilities with higher priority ranking;

“Senior Non-Preferred Liabilities” has the meaning specified in the definition of Senior Non-Preferred Amendment Legislation;

“SOFR” means, in respect of any Relevant Business Day (“RBDx”), a reference rate equal to the daily Secured Overnight Financing Rate for such RBDx as provided by the SOFR Administrator on the SOFR Administrator’s Website or such other Relevant Screen Page as specified in the applicable Pricing Supplement, in each case at or about 3.00 p.m. (New York City time) on the Relevant Business Day immediately following RBDx;

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

“SOFR Administrator’s Website” means the website of the SOFR Administrator, or any successor source;

“SONIA” means, in respect of any Relevant Business Day (“RBDy”), a reference rate equal to the daily Sterling Overnight Index Average rate for such RBDy as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case at or about 12.00 p.m. (London time) on the Relevant Business Day immediately following RBDy;

“Specified Currency” has the meaning specified in the applicable Pricing Supplement;

“Specified Denomination” has the meaning specified in the applicable Pricing Supplement;

“STIBOR” means the Stockholm interbank offered rate;

“Subordinated Indebtedness” means any obligation of the Bank, whether or not having a fixed maturity, which by its terms is, or is expressed to be, subordinated in the event of liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of the Bank to the claims of depositors and all other unsubordinated creditors of the Bank (for the avoidance of doubt, excluding any Senior Non Preferred Liabilities);

“Subsequent Reset Date” has the meaning specified in the applicable Pricing Supplement;

“Subsequent Reset Interest Period” means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or the Maturity Date, as the case may be;

“Subsequent Reset Margin” has the meaning specified in the applicable Pricing Supplement;

“Subsequent Reset Rate of Interest” means, in respect of any Subsequent Reset Interest Period and, if applicable, subject to Condition 6(b)(ii) and Condition 6(d), the rate of interest determined by the Agent on (or, if applicable, in respect of) the relevant Reset Interest Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Reset Margin, with such sum being converted (if Reset Reference Rate Conversion is specified as applicable in the applicable Pricing Supplement) from the Original Reset Reference Rate Payment Basis to a basis which matches the per annum frequency of Interest Payment Dates in respect of the Notes;

“Subsidiary” has the meaning provided in the Swedish Companies Act (*Aktiebolagslagen (ABL)* (2005:551));

“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;

“Successor Reference Rate” means the rate that the Bank, following consultation with the relevant Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

“Swedish Statutory Loss Absorption Powers” means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Kingdom of Sweden, relating to (i) the transposition of the BRRD (including but not limited to the Resolution Act (*Sw. lag* (2015:1016) *om resolution*) as amended or replaced from time to time) and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Bank (or any affiliate of the Bank) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Bank or any other person (or suspended for a temporary period);

“T2” means the real time gross settlement system operated by the Eurosystem (or any successor or replacement thereto);

“Tax Event” means:

- (i) the receipt by the Bank and the Trustee of an opinion of counsel in the Kingdom of Sweden (experienced in such matters) to the effect that, as a result of a Tax Law Change

which is announced on or after the Issue Date of the Notes or, if the Notes comprise more than one Tranche, the Issue Date of the last Tranche:

- (A) the Bank is, or will be, subject to additional taxes, duties or other governmental charges or civil liabilities with respect to the Notes which were not applicable at the relevant Issue Date; or
  - (B) the treatment of any of the Bank's items of income or expense with respect to the Notes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Bank will not be respected by a taxing authority and that subjects the Bank to additional taxes, duties or other governmental charges or civil liabilities which were not applicable at the relevant Issue Date; and
- (ii) the determination by the Bank that such additional taxes, duties or other governmental charges or civil liabilities are material in the context of the Notes or the tax treatment thereof or in connection therewith and the Bank satisfying the Relevant Regulator that such Tax Law Change was not reasonably foreseeable as at the Issue Date of the last Tranche of the Notes;

“Tax Law Change” means:

- (i) any amendment to, clarification of, or change (including any announced prospective change) in the laws or treaties (or any regulations thereunder) of the Kingdom of Sweden or any political subdivision or taxing authority thereof or therein affecting taxation;
- (ii) any Administrative Action; or
- (iii) any amendment to, clarification of, or change in the official position or the interpretation of such Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position,

in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such action, amendment, clarification or change is known;

“Tier 2 Capital” means the Tier 2 capital of either the Bank or the Handelsbanken Group (as the case may be), for the purposes and within the meaning of the Relevant Rules;

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment;

“U.S. Government Securities Business Day” means any day except for a Saturday, 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; and

“U.S. Treasury Securities” means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

### **3. Status of Senior Preferred Notes**

This Condition 3 applies only to Senior Preferred Notes and references to “Notes” and “Coupons” in this Condition 3 shall be construed accordingly.

The Notes and the relative Coupons (if any) constitute unconditional and unsecured obligations of the Bank.

In the event of the voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of the Bank, the rights of the holders of the Notes to payments of the then Outstanding Principal Amount of the Notes and any other amounts payable in respect of the Notes (including any accrued interest or damages awarded for breach of any obligations under the Conditions) will rank:

- (i) *pari passu* without any preference among Notes of the same Series;
- (ii) at least *pari passu* in right of payment with all other present or future outstanding unsubordinated obligations (other than indebtedness entitled to preference under Swedish law) of the Bank; and
- (iii) senior in right of payment to holders of all present or future outstanding Senior Non-Preferred Liabilities and to all present and future outstanding subordinated obligations of the Bank.

No Noteholder who in the event of the liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of the Bank is indebted to the Bank shall be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Bank in respect of the Notes (including any damages awarded for breach of any obligations under the Conditions, if any are payable) held by such Noteholder. In case an amount is unduly discharged by the Bank as a result of the exercise of any right of set-off, netting or counterclaim by any Noteholder, such Noteholder shall compensate the Bank for the amount that was unduly discharged.

#### **4. Status and Subordination of Senior Non-Preferred Notes**

This Condition 4 applies only to Senior Non-Preferred Notes and references to “Notes” and “Coupons” in this Condition 4 shall be construed accordingly.

The Notes and the relative Coupons (if any) constitute unconditional and unsecured obligations of the Bank.

In the event of the voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of the Bank, the rights of the holders of the Notes to payments of the then Outstanding Principal Amount of the Notes and any other amounts payable in respect of the Notes (including any accrued interest or damages awarded for breach of any obligations under the Conditions) will rank:

- (i) *pari passu* without any preference among Notes of the same Series;
- (ii) at least *pari passu* in right of payment with holders of all other present or future outstanding Senior Non-Preferred Liabilities of the Bank;
- (iii) senior in right of payment to holders of all present or future outstanding Junior Securities; and
- (iv) junior in right of payment to all present or future claims of (a) creditors of the Bank entitled to preference under Swedish law, (b) depositors of the Bank and (c) other unsubordinated creditors of the Bank that are not creditors in respect of Senior Non-Preferred Liabilities (including, for the avoidance of doubt, claims arising from excluded liabilities within the meaning of Article 72a(2) of the CRR).

No Noteholder who in the event of the liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of the Bank is indebted to the Bank shall be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Bank in respect of the Notes (including any damages awarded for breach of any obligations under the Conditions, if any are payable) held by such Noteholder. In case an amount is unduly discharged by the Bank as a result of the exercise of any right of set-off, netting or counterclaim by any Noteholder, such Noteholder shall compensate the Bank for the amount that was unduly discharged.

## **5. Status and Subordination of Subordinated Notes**

This Condition 5 applies only to Subordinated Notes and references to “Notes” and “Coupons” in this Condition 5 shall be construed accordingly.

The Notes and the relative Coupons constitute unsecured, subordinated obligations of the Bank.

In the event of the voluntary or involuntary liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of the Bank, the rights of the holders of the Notes to payments of the then Outstanding Principal Amount of the Notes and any other amounts payable in respect of the Notes (including any accrued interest or damages awarded for breach of any obligations under the Conditions), will, subject to mandatory provisions of Swedish law including but not limited to the Swedish interpretation of Article 48(7) of the BRRD requiring that all claims resulting from own funds items of the Bank (whether in whole or partly recognised as such) have a lower priority ranking than any claim that does not result from an own funds item of the Bank (whether in whole or partly recognised as such), rank:

- (i) *pari passu* without any preference among Notes of the same Series;
- (ii) at least *pari passu* in right of payment with holders of all present or future outstanding Parity Securities;
- (iii) senior in right of payment to holders of all present or future outstanding Junior Securities; and
- (iv) junior in right of payment to all present or future claims of (a) creditors of the Bank entitled to preference under Swedish law, (b) depositors of the Bank, (c) other unsubordinated creditors of the Bank and creditors of the Bank in respect of Senior Non-Preferred Liabilities and (d) subordinated creditors of the Bank whose right of payment ranks, or is expressed to rank, senior to the right of payment of the holders of the Notes of such Series.

No Noteholder who in the event of the liquidation (*Sw. likvidation*) or bankruptcy (*Sw. konkurs*) of the Bank is indebted to the Bank shall be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Bank in respect of the Notes (including any damages awarded for breach of any obligations under the Conditions, if any are payable) held by such Noteholder. In case an amount is unduly discharged by the Bank as a result of the exercise of any right of set-off, netting or counterclaim by any Noteholder, such Noteholder shall compensate the Bank for the amount that was unduly discharged.

## **6. Interest**

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

Each Fixed Rate Note bears interest on its Outstanding Principal Amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will

be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the 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 Pricing Supplement, amount to the Broken Amount(s) so specified.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month on 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: —

- (i) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (ii) 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
- (iii) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

Unless the applicable Pricing Supplement specifies that the Business Day Convention is “adjusted”, any such adjustment to an Interest Payment Date shall not affect the amount of interest payable in respect of a Fixed Rate Note and, for the purposes of the determination of any amount in respect of interest and the applicable Day Count Fraction, the number of days in the relevant period shall be calculated on the basis that no adjustment has been made to the relevant 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 Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate Outstanding Principal Amount of the Fixed Rate Notes represented by such Global Note; or
- (ii) 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.

(b) ***Interest on Reset Notes***

- (i) *Accrual of Interest*



Each Reset Note bears interest on its Outstanding Principal Amount:

- (a) from (and including) the Initial Period, at the Initial Rate of Interest;
- (b) for the First Reset Interest Period, at the First Reset Rate of Interest; and
- (c) for each subsequent Reset Interest Period thereafter (if any) to (but excluding) the Maturity Date, at the relevant Subsequent Reset Rate of Interest.

Interest will be payable, in each case, in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of each Interest Period falling in the Initial Period will amount to the Fixed Coupon Amount. Payments of interest on the first Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount(s) so specified.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month on 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: —

- (a) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (b) 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
- (c) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

Unless the applicable Pricing Supplement specifies that the Business Day Convention is “adjusted”, any such adjustment to an Interest Payment Date shall not affect the amount of interest payable in respect of a Reset Note and, for the purposes of the determination of any amount in respect of interest and the applicable Day Count Fraction, the number of days in the relevant period shall be calculated on the basis that no adjustment has been made to the relevant Interest Payment Date.

The Calculation Agent will at or as soon as practicable after each time at which a Rate of Interest in respect of a Reset Interest Period is to be determined, determine the relevant Rate of Interest for such Reset Interest Period and (if the Calculation Agent is a party other than the Agent) will immediately notify the Agent of the relevant Rate of Interest for such Reset Interest Period.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, the Agent will calculate the amount of interest (the “Reset Notes Interest Amount”) payable on the Reset Notes for the relevant Interest Period by applying the relevant Rate of Interest to:

- (a) in the case of Reset Notes which are represented by a Global Note, the aggregate Outstanding Principal Amount of the Reset Notes represented by such Global Note; or

(b) in the case of Reset 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 Reset Note in definitive form is a multiple of the Calculation Amount, the Reset Notes 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.

(ii) *Fallbacks*

If the Reset Reference Rate is specified in the applicable Pricing Supplement as Mid-Swap Rate and if on any Reset Interest Determination Date, the Relevant Screen Page is not available or the Reset Reference Rate does not appear on the Relevant Screen Page as of the Relevant Time on such Reset Interest Determination Date, the Rate of Interest applicable to the Notes in respect of each Interest Period falling in the relevant Reset Interest Period will, subject as provided in Condition 6(d), as applicable, be determined by the Calculation Agent on the following basis:

- (a) the Bank shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Interest Determination Date in question;
- (b) if at least three of the Reset Reference Banks provide the Calculation Agent (at the request of the Bank) with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Interest Period will be equal to the sum of (A) the arithmetic mean (rounded, if necessary, to the fifth decimal place, with 0.000005 per cent. being rounded upwards) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and (B) the Relevant Reset Margin, all as determined by the Calculation Agent;
- (c) if only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Interest Period will be equal to the sum of (A) the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and (B) the Relevant Reset Margin, all as determined by the Calculation Agent;
- (d) if only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Interest Period will be equal to the sum of (A) the relevant quotation provided and (B) the Relevant Reset Margin, all as determined by the Calculation Agent; and
- (e) if none of the Reset Reference Banks provides the Calculation Agent (at the request of the Bank) with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) will be equal to the sum of (A) the relevant Reset Reference Rate determined on the last preceding Reset Interest Determination Date and (B) the Relevant Reset Margin or, in the

case of the first Reset Interest Determination Date, the First Reset Rate of Interest will be equal to the sum of:

- (x) if Initial Mid-Swap Rate Final Fallback is specified in the applicable Pricing Supplement as being applicable (aa) the Initial Mid-Swap Rate and (bb) the Relevant Reset Margin;
- (y) if Reset Interest Maturity Initial Mid-Swap Rate Final Fallback is specified in the applicable Pricing Supplement as being applicable, (aa) the Reset Interest Period Maturity Initial Mid-Swap Rate and (bb) the Relevant Reset Margin; or
- (z) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Pricing Supplement as being applicable, (aa) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Interest Period which appears on the Relevant Screen Page and (bb) the Relevant Reset Margin,

all as determined by the Calculation Agent (taking into consideration all available information that it in good faith deems relevant),

as specified in the applicable Pricing Supplement.

(iii) *Notification of Rate of Interest and Reset Notes Interest Amounts*

In respect of each Reset Interest Period, the Calculation Agent will cause the Rate of Interest in respect of such Reset Interest Period and each Reset Notes Interest Amount for each Interest Period falling in such Reset Interest Period to be notified to the Bank, the Trustee and any stock exchange or listing authority on which the relevant Reset Notes are for the time being listed and notice thereof to be published in accordance with Condition 17 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Reset Notes Interest Amount 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 determination and/or amendment will be promptly notified to each stock exchange or listing authority on which the relevant Reset Notes are for the time being listed, to the Trustee and, in accordance with Condition 17, to the Noteholders.

(c) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its Outstanding Principal Amount from (and including) 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 Pricing Supplement; or
- (b) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement 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.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month on 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 6(c)(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 (B) 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 in the Specified Period after the preceding applicable Interest Payment Date; 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.

(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 Pricing Supplement. Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest in respect of Floating Rate Notes shall be deemed to be zero.

(A) Screen Rate Determination for Floating Rate Notes – Term Rate

This Condition 6(c)(ii)(A) applies where Term Rate is specified in the applicable Pricing Supplement as being applicable. 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 which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time in the Relevant Financial Centre on the Interest Determination Date in question plus or minus the Margin (as indicated in the applicable Pricing Supplement), all as determined by the 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 the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement provides that if the Relevant Screen Page is not available or if in the case of Condition 6(c)(ii)(A)(1) above, no such offered quotation appears or, in the case of Condition 6(c)(ii)(A)(2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph the Bank shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time in the Relevant Financial Centre on the Interest Determination Date in question. If two or more of the Reference Banks provide the 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, all as determined by the Calculation Agent.

The Agency Agreement provides that if on any Interest Determination Date one only or none of the Reference Banks provides the 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 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 (at the request of the Bank) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time in the Relevant Financial Centre 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) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin or, if fewer than two of the Reference Banks provide the 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 Relevant Time in the Relevant Financial Centre on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Bank suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin, 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 the Rate of Interest as 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).

(B) Screen Rate Determination for Floating Rate Notes – Overnight Rate

(1) Calculation Method – Compounded Daily Rate – Non-Index Determination

This Condition 6(c)(ii)(B)(1) applies where Overnight Rate is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be

determined, and where the applicable Pricing Supplement also specifies: (i) the Calculation Method as Compounded Daily Rate and (ii) Index Determination as being “Not Applicable”, the Rate of Interest for an Interest Period will, subject to Condition 6(d) or Condition 6(e), as applicable and as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin, where:

“Compounded Daily Reference Rate” means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate – being either SONIA or SOFR, as specified in the applicable Pricing Supplement and further described below – as the reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date as further specified in the applicable Pricing Supplement, in accordance with the relevant following formula (and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

Observation Shift

where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement:

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

where:

- “D” is the number specified in the applicable Pricing Supplement;
- “d” is, for a relevant Observation Period, the number of calendar days in such Observation Period;
- “d<sub>0</sub>” is, for a relevant Observation Period, the number of Relevant Business Days in such Observation Period;
- “i” is, for a relevant Observation Period, a series of whole numbers from one to d<sub>0</sub>, each representing a Relevant Business Day in chronological order from (and including) the first Relevant Business Day in such Observation Period;
- “RBD” means a “Relevant Business Day”, being:
  - (a) if “SONIA” is specified in the applicable Pricing Supplement as the applicable Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; or
  - (b) if “SOFR” is specified in the applicable Pricing Supplement as the applicable Reference Rate, a U.S. Government Securities Business Day;
- “n<sub>i</sub>” for any Relevant Business Day “i” in a relevant Observation Period, means the number of calendar days from (and including) such

Relevant Business Day “i” to (but excluding) the following Relevant Business Day;

“Observation Period” means, in respect of a relevant Interest Period, the period from (and including) the date falling “p” Relevant Business Days prior to the first day of such Interest Period to (but excluding) the date which is “p” Relevant Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” Relevant Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“p” means, for a relevant Interest Period, the number of Relevant Business Days specified as the Observation Shift Period in the applicable Pricing Supplement (or, if no such number is specified, five Relevant Business Days);

“r” means, in respect of any Relevant Business Day, (if “SONIA” is specified in the applicable Pricing Supplement as the applicable Reference Rate) the applicable SONIA rate in respect of such Relevant Business Day or (if “SOFR” is specified in the applicable Pricing Supplement as the applicable Reference Rate) the applicable SOFR rate in respect of such Relevant Business Day; and

“r<sub>i</sub>” means, for any Relevant Business Day, the applicable SONIA rate or SOFR rate (as applicable) as set out in the definition of “r” above in respect of the such Relevant Business Day.

Lag

where “Lag” is specified as the Observation Method in the applicable Pricing Supplement:

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

where:

“D” is the number specified in the applicable Pricing Supplement;

“d” is, for a relevant Interest Period, the number of calendar days in such Interest Period;

“d<sub>0</sub>” is, for a relevant Interest Period, the number of Relevant Business Days in the relevant Interest Period;

“i” is, for a relevant Interest Period, a series of whole numbers from one to d<sub>0</sub>, each representing a Relevant Business Day in chronological order from (and including) the first Relevant Business Day in such Interest Period;

“RBD” means a “Relevant Business Day”, being:

- (a) if “SONIA” is specified in the applicable Pricing Supplement as the applicable Reference Rate, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; or
- (b) if “SOFR” is specified in the applicable Pricing Supplement as the applicable Reference Rate, a U.S. Government Securities Business Day;

“ $n_i$ ” for any Relevant Business Day “ $i$ ” in a relevant Interest Period, means the number of calendar days from (and including) such Relevant Business Day “ $i$ ” to (but excluding) the following Relevant Business Day;

“ $p$ ” means the number of Relevant Business Days included in the Lag Look-Back Period specified in the applicable Pricing Supplement (or, if no such number is specified, five Relevant Business Days);

“ $r$ ” means, in respect of any Relevant Business Day, (if “SONIA” is specified in the applicable Pricing Supplement as the applicable Reference Rate) the applicable SONIA rate in respect of such Relevant Business Day or (if “SOFR” is specified in the applicable Pricing Supplement as the applicable Reference Rate) the applicable SOFR rate in respect of such Relevant Business Day; and

“ $r_{i,pBD}$ ” means, for any Relevant Business Day “ $i$ ” in the relevant Interest Period, the applicable SONIA rate or SOFR rate (as applicable) as set out in the definition of “ $r$ ” above in respect of the Relevant Business Day falling “ $p$ ” Relevant Business Days prior to the applicable Relevant Business Day “ $i$ ”.

Lock-out

where “Lock-out” is specified as the Observation Method in the applicable Pricing Supplement and if “SOFR” is specified in the applicable Pricing Supplement as the applicable Reference Rate:

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

where:

“ $D$ ” is the number specified in the applicable Pricing Supplement;

“ $d$ ” is, for a relevant Interest Period, the number of calendar days in such Interest Period;

“ $d_0$ ” is, for a relevant Interest Period, the number of Relevant Business Days in such Interest Period;

“ $i$ ” is, for a relevant Interest Period, a series of whole numbers from one to  $d_0$ , each representing a Relevant Business Day in chronological



order from (and including) the first Relevant Business Day in such Interest Period;

“Lock-out Period” means, with respect to an Interest Period, the period from, and including, the day following the Interest Determination Date to (but excluding) for such Interest Period (A) the corresponding Interest Payment Date for such Interest Period or (B) the date on which the relevant payment of interest falls due, if different;

“RBD” means a “Relevant Business Day”, being a U.S. Government Securities Business Day;

“ $n_i$ ” for any Relevant Business Day “ $i$ ” in a Relevant Interest Period, means the number of calendar days from (and including) such Relevant Business Day “ $i$ ” (but excluding) the following Relevant Business Day;

“ $r$ ” means:

(a) in respect of any Relevant Business Day “ $i$ ” that is a Reference Day, the applicable SOFR rate in respect of the Relevant Business Day immediately preceding such Reference Day, and

(b) in respect of any Relevant Business Day “ $i$ ” that is not a Reference Day (being a Relevant Business Day in the Lock-out Period), the applicable SOFR rate in respect of the Relevant Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); and

“ $r_i$ ” means the applicable SOFR rate as set out in the definition of “ $r$ ” above for the applicable Relevant Business Day “ $i$ ”.

## (2) Calculation Method – Weighted Average Rate

This Condition 6(c)(ii)(B)(2) applies where Overnight Rate is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and where the applicable Pricing Supplement also specifies the Calculation Method as Weighted Average Rate, the Rate of Interest for an Interest Period will, subject to Condition 6(d) or Condition 6(e), as applicable and as provided below, be the Weighted Average Reference Rate plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin, where:

“Weighted Average Reference Rate” means, as calculated by the Calculation Agent as at the relevant Interest Determination Date, in accordance with the following subparagraphs (and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

(a) where ‘Lag’ is specified as the Observation Method in the applicable Pricing Supplement, the sum of the Reference Rates in respect of each calendar day during the relevant Observation Period divided by the number of calendar days in the relevant Observation Period (and, for these purposes, the Reference Rate

in respect of any such calendar day which is not a Relevant Business Day shall be deemed to be the Reference Rate in respect of the Relevant Business Day immediately preceding such calendar day); or

- (b) where ‘Lock-out’ is specified as the Observation Method in the applicable Pricing Supplement, the sum of the Reference Rates in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period (and, for these purposes, the Reference Rate in respect of any such calendar day which is not a Relevant Business Day shall, subject to the following proviso, be deemed to be the Reference Rate in respect of the Relevant Business Day immediately preceding such calendar day), *provided* however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate will be deemed to be the Reference Rate in respect of the Relevant Business Day immediately preceding the Interest Determination Date for the relevant Interest Period; and

“Observation Period” means, in respect of a relevant Interest Period, the period from (and including) the date falling “p” Relevant Business Days prior to the first day of such Interest Period to (but excluding) the date which is “p” Relevant Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” Relevant Business Days prior to such earlier date, if any, on which the Notes become due and payable).

- (3) Calculation Method – Compounded Daily Rate – Index Determination

Where Overnight Rate is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and where the applicable Pricing Supplement also specifies: (i) the Calculation Method as Compounded Daily Rate and (ii) Index Determination as being “Applicable”, the Rate of Interest for an Interest Period will, and as provided below, be the relevant Compounded Daily Reference Rate with respect to such Interest Period plus or minus the applicable Margin (as indicated in the applicable Pricing Supplement).

If “SONIA” is specified in the applicable Pricing Supplement as the applicable Reference Rate, the Compounded Daily Reference Rate shall be the Compounded Daily SONIA Rate, where:

“Compounded Daily SONIA Rate” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Pricing Supplement (the “SONIA Compounded Index”) and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left( \frac{\text{SONIA Compounded Index}_{\text{end}}}{\text{SONIA Compounded Index}_{\text{start}}} - 1 \right) \times \frac{365}{d}$$

where:

“d” is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SONIA Compounded Index<sub>End</sub> is determined;

“Relevant Number” is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, five);

“SONIA Compounded Index<sub>Start</sub>” means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Business Days prior to the first day of such Interest Period; and

“SONIA Compounded Index<sub>End</sub>” means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Business Days prior to (i) the Interest Payment Date for such Interest Period, or (ii) 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).

If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Period for which the SONIA Compounded Index is not available shall be the “Compounded Daily Reference Rate” determined in accordance with Condition 6(c)(ii)(B)(1) above as if “Index Determination” were specified in the applicable Pricing Supplement as being ‘Not Applicable’, and for these purposes: (i) the “Observation Method” shall be deemed to be “Observation Shift” and (ii) the “Observation Shift Period” shall be deemed to be equal to the Relevant Number of London Business Days, as if those alternative elections had been made in the applicable Pricing Supplement.

If “SOFR” is specified in the applicable Pricing Supplement as the applicable Reference Rate, the Compounded Daily Reference Rate shall be the Compounded Daily SOFR Rate, where:

“Compounded Daily SOFR Rate” means, with respect to an Interest Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:

$$\left( \frac{SOFR Index_{End}}{SOFR Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

where:

“d<sub>c</sub>” is the number of calendar days from (and including) the day in relation to which SOFR Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SOFR Index<sub>End</sub> is determined;

“Relevant Number” is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, five);

“SOFR” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator’s Website;

“SOFR Index”, with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the “SOFR Determination Time”);

“SOFR Index<sub>Start</sub>”, with respect to an Interest Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Period;

“SOFR Index<sub>End</sub>”, with respect to an Interest Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Period, or (B) 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); and

“U.S. Government Securities Business Day” means any day except for a Saturday, 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, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator’s Website by the SOFR Administrator, the Compounded Daily SOFR Rate for the applicable Interest Period for which the relevant SOFR Index is not available shall be the “Compounded Daily Reference Rate” determined in accordance with Condition 6(c)(ii)(B)(1) above as if “Index Determination” were specified in the applicable Pricing Supplement as being ‘Not Applicable’, and for these purposes: (i) the “Observation Method” shall be deemed to be “Observation Shift” and (ii) the “Observation Shift Period” shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the applicable Pricing Supplement.

(C) Fallback provisions – SONIA

For the purposes of Condition 6(c)(ii)(B)(1), where SONIA is specified in the applicable Pricing Supplement as the applicable Reference Rate, then if, in respect of any Relevant Business Day on which an applicable SONIA rate is required to be determined, such SONIA rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), then (unless the Agent has been notified of any Successor Reference Rate or Alternative Reference Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 6(d), if applicable) the SONIA rate in respect of such Relevant Business Day shall be:

- (a) the sum of (1) the Bank of England’s Bank Rate (the “Bank Rate”) prevailing at 5.00 p.m. (or, if earlier, close of business) on such Relevant Business Day and (2) the mean of the spread of the SONIA rate to the Bank Rate over the previous five Relevant Business Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (b) if the Bank Rate under (a)(1) above is not available at the relevant time, either (A) the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Relevant Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (a) above,

and, in each case, “r” shall be construed accordingly under Condition 6(c)(ii)(B)(1).

(D) Fallback provisions – SOFR

For the purposes of Condition 6(c)(ii)(B)(1), subject to Condition 6(e), where SOFR is specified in the applicable Pricing Supplement as the applicable Reference Rate then if, in respect of any Relevant Business Day, such Reference Rate is not available, then (unless the Agent has been notified of any Successor Reference Rate or Alternative Reference Rate (and any related Adjustment Spread and/or Benchmark Amendments (as defined below), if applicable)) the SOFR in respect of such Relevant Business Day shall be deemed to be the SOFR for the first preceding Relevant Business Day on which the SOFR was published on the SOFR Administrator’s Website, and “r” shall be construed accordingly under Condition 6(c)(ii)(B)(1).

(E) Further fallbacks – SONIA and SOFR

In the event that the Rate of Interest cannot be determined in accordance with any of the foregoing provisions, but without prejudice to Condition 6(d) or 6(e) (as applicable), the Rate of Interest shall be:

- (a) that determined as at the last preceding Interest Determination Date (though substituting where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) 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 such Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

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

If the applicable Pricing Supplement specifies a Minimum Rate of Interest 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 paragraph (iv) below is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest 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 paragraph (iv) below is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

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

The Calculation Agent 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 and, (if the Calculation Agent is a party other than the Agent) shall immediately notify the Agent of the Rate of Interest for the relevant Interest Period.

The Agent 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:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate Outstanding Principal Amount of the Floating Rate Notes represented by such Global Note; or
- (ii) 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.

(v) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources or methods as the Bank determines appropriate.

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

Unless Overnight Rate is specified as being applicable in the applicable Pricing Supplement, the Agent or the Calculation Agent, as applicable, 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

Bank, the Trustee and any stock exchange or listing authority on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 17 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 be promptly notified by the Bank to each stock exchange or listing authority on which the relevant Floating Rate Notes are for the time being listed, to the Trustee and, in accordance with Condition 17, to the Noteholders.

If Overnight Rate is specified as being applicable in the applicable Pricing Supplement, the Agent or the Calculation Agent, as applicable, 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 Bank, the Trustee and any stock exchange or listing authority on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 17 as soon as possible after their determination but in no event later than the second 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 be promptly notified by the Bank to each stock exchange or listing authority on which the relevant Floating Rate Notes are for the time being listed, to the Trustee and, in accordance with Condition 17, to the Noteholders.

(d) ***Reference Rate Replacement***

If:

- (i) the Notes are Reset Notes and Mid-Swap Rate is specified in the applicable Pricing Supplement as the Reset Reference Rate; or
- (ii) the Notes are Floating Rate Notes;

and, in each case, if Reference Rate Replacement is also specified in the applicable Pricing Supplement as being applicable, then the provisions of this Condition 6(d) shall apply.

If notwithstanding the provisions of Condition 6(b)(ii), Condition 6(c)(ii)(A), Condition 6(c)(ii)(C), Condition 6(c)(ii)(D) or Condition 6(c)(ii)(E), the Bank determines that a Benchmark Event occurs at any time when any Rate of Interest (or any component thereof) remains to be determined by reference to the Original Reference Rate, then the following provisions shall apply to the relevant Series of Notes:

- (i) the Bank shall use reasonable endeavours to appoint and consult with an Independent Adviser with a view to the Bank determining (in each case acting in good faith and in a commercially reasonable manner):
  - (a) a Successor Reference Rate; or
  - (b) failing which, an Alternative Reference Rate,

and, in each case, an Adjustment Spread and any Benchmark Amendments (as defined below) by no later than the Initial Bank Determination Cut-off Date, for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes for, in the case of Floating Rate Notes, such next Interest Period or, in the case of Reset Notes, such next Reset Interest Period, as the case may be, and for all other relevant future Interest Periods (subject to the subsequent operation of, and

adjustment as provided in, this Condition 6(d) during any other future Interest Period(s));

- (ii) if the Bank is unable to appoint an Independent Adviser or, following consultation with an Independent Adviser so appointed, it fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) and, in either case, the applicable Adjustment Spread, prior to the relevant Initial Bank Determination Cut-off Date, the Bank may determine (acting in good faith and in a commercially reasonable manner):
  - (a) a Successor Reference Rate; or
  - (b) failing which, an Alternative Reference Rate,

and, in each case, an Adjustment Spread and any Benchmark Amendments, by no later than the relevant Final Bank Determination Cut-off Date, for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes for, in the case of Floating Rate Notes, such next Interest Period or, in the case of Reset Notes, such next Reset Interest Period, as the case may be, and for all other relevant future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 6(d) during any other future Interest Period(s)). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and/or any Adjustment Spread, the Bank will take into account any relevant and applicable market precedents, any operational requirements of the Calculation Agent, any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

- (iii) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the Bank, following consultation with the relevant Independent Adviser (if applicable) in accordance with this Condition 6(d):
  - (a) such Successor Reference Rate or Alternative Reference Rate (as applicable) (in either case subject to the subsequent operation of, and adjustment as provided in, this Condition 6(d) shall subsequently be used in place of the relevant Original Reference Rate for, in the case of Floating Rate Notes, all future Interest Periods or, in the case of Reset Notes, all future Reset Interest Periods, as the case may be, for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to the relevant Original Reference Rate);
  - (b) the Bank, following consultation with the relevant Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner):
    - (1) shall determine an Adjustment Spread (which may be expressed as a specified quantum, or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which shall be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) for, in the case of Floating Rate Notes all future Interest Periods or, in the case of Reset Notes, all future Reset Interest Periods, as the case may be for which the Rate of Interest (or the relevant component part thereof) is to be determined by reference to the relevant Original Reference Rate; and



(2) the Bank, following consultation with the relevant Independent Adviser (if applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

(A) changes to these Conditions, the Agency Agreement or the Trust Deed, as applicable, in order to follow market practice in relation to the relevant Successor Reference Rate or Alternative Reference Rate and, in either case, any Adjustment Spread (as applicable), including, but not limited to changes to (1) the Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Determination Date, Reset Reference Rate, Reference Banks, Reset Reference Banks, Relevant Financial Centre, Relevant Screen Page, Relevant Time and/or Reset Interest Determination Date (as applicable) applicable to the Notes, and/or (2) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(B) any other changes to these Conditions which the Bank, following consultation with the relevant Independent Adviser (if applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable) and, in either case, the Adjustment Spread,

which changes (such changes as described in (A) and (B) above, the “Benchmark Amendments”) shall apply to the Notes for, in the case of Floating Rate Notes, all relevant future Interest Periods or, in the case of Reset Notes, all relevant future Reset Interest Periods, as the case may be (subject to the subsequent operation of, and adjustment as provided in, this Condition 6(d)); and

(3) promptly following the determination of any Successor Reference Rate or Alternative Reference Rate (as applicable) and, in either case, an Adjustment Spread and any Benchmark Amendments, the Bank shall give notice thereof and of any changes (and the effective date thereof) pursuant to this Condition 6(d) to the Agent, any Calculation Agent, the Trustee, any stock exchange or listing authority on which the relevant Notes are for the time being listed (if required) and, in accordance with Condition 17, the Noteholders.

(4) The Bank shall, when it delivers the notice to the Trustee pursuant to Condition 6(d)(iii)(b)(3), also deliver to the Trustee and the Agents a certificate signed by two Authorised Signatories of the Bank confirming, in the Bank’s reasonable opinion (following consultation with the Independent Adviser, if such Independent Adviser is appointed pursuant to Condition 6(d) ), (i) that a Benchmark Event has occurred, (ii) the Successor Reference Rate or Alternative Reference Rate (as applicable), (iii) in either case, an Adjustment Spread, and (iv) the specific terms of any Benchmark Amendments, in each case as

determined in accordance with the provisions of this Condition 6(d)(iii)(b)(2). The Trustee and the Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Reference Rate or Alternative Reference Rate (as applicable) or where applicable, any Adjustment Spread and any Benchmark Amendments, and without prejudice to the ability of the Trustee and the Agents (as applicable) to rely on such certificate, will be binding on the Bank, the Trustee, the Agents and the Noteholders.

Each of the Trustee and the Agents shall, at the direction and expense of the Bank, but subject to receipt by the Trustee and the Agents of a certificate (as aforesaid), concur with the Bank in effecting the Benchmark Amendments to the Trust Deed, the Agency Agreement and the Conditions as the Bank shall direct in writing that may be required to give effect to this Condition 7(d). Neither the Trustee nor the Agents shall be liable to any party for any consequences of complying with such written direction of the Bank, save as provided in the Trust Deed or the Agency Agreement; provided that neither the Trustee nor the Agents shall be obliged to effect the Benchmark Amendments if, in the sole opinion of the Trustee or, as the case may be, the Agents, doing so would impose more onerous obligations on it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to the Trustee or, as the case may be, the Agents in the Conditions, the Agency Agreement or the Trust Deed (including, for the avoidance of doubt, any supplemental Trust Deed) in any way.

No consent of the Noteholders shall be required in connection with effecting the Benchmark Amendments or the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 6(d) or such other relevant changes pursuant to Condition 6(d)(iii)(b)(2), including for the execution of any documents or the taking of other steps by the Bank or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

For the avoidance of doubt, if (i) a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 7(d) prior to the relevant Final Bank Determination Cut-off Date, or (ii) a Benchmark Event has not occurred, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 6(b)(ii), 6(c)(ii)(A), 6(c)(ii)(C), 6(c)(ii)(D) or 6(c)(ii)(E), as applicable. For the avoidance of doubt this Condition 6(d) shall apply to the determination of the Rate of Interest (or any component part thereof) on the relevant Interest Determination Date only, and the Rate of Interest (or any component thereof) applicable to any subsequent Interest Period(s).

If in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6(d), the Calculation Agent shall promptly notify the Bank thereof and the Bank shall direct the Calculation Agent in writing (which direction may be by way of a written determination of an Independent Adviser) as to which course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination as a result of its operational requirements for implementation and operation of the determined Successor Reference Rate, Alternative Reference Rate, any Adjustment Spread and any Benchmark Amendments, it shall notify the Bank thereof and the Calculation Agent shall not incur any liability for any failure to make such calculation or determination which arises as a result thereof, save as set out in the Agency Agreement and in the case of its negligence, fraud or wilful default. For the avoidance of doubt, neither the Trustee nor any

Agent shall be obliged to monitor or enquire whether a Benchmark Event has occurred or have any liability in respect thereof.

Notwithstanding any other provision of this Condition 6(d):

(x) no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 6(d), if and to the extent that, in the determination of the Bank, the same could reasonably be expected to prejudice the qualification of the Notes as:

(A) in the case of Senior Preferred Notes or Senior Non-Preferred Notes, MREL/TLAC Eligible Liabilities; or

(B) in the case of Subordinated Notes, Tier 2 Capital of the Bank and/or the Handelsbanken Group; and

(y) in the case of Senior Preferred Notes or Senior Non-Preferred Notes only, no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 6(d), if and to the extent that, in the determination of the Bank, the same could reasonably be expected to result in the Relevant Regulator treating the next Interest Payment Date as the effective maturity of the relevant Notes, rather than the relevant Maturity Date.

(e) ***Reference Rate Replacement where the Original Reference Rate is SOFR***

If “SOFR” is specified in the applicable Pricing Supplement as the applicable Reference Rate and “ARRC Fallbacks” is specified as being applicable in the Pricing Supplement when a Rate of Interest (or any component part thereof) remains to be determined by reference to the Original Reference Rate, then the following provisions of this Condition 6(e) shall apply.

If the Bank determines on or prior to the Relevant Time on the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Original Reference Rate, the Benchmark Replacement will replace the 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 6(e) with respect to such Benchmark Replacement).

Where this Condition 6(e) applies, if the Bank considers it necessary to make Benchmark Replacement Conforming Changes, the Bank may determine (acting in good faith and in a commercially reasonable manner) the terms of the relevant Benchmark Replacement Conforming Changes and the Bank shall, subject to giving notice thereof in accordance with Condition 17, without any requirement for the consent or approval of Noteholders, including for the execution of any documents or the taking of other steps by the Bank or any of the parties to the Trust Deed and/or the Agency Agreement (if required), vary the Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Replacement Conforming Changes, with effect from the date specified in such notice. Without prejudice to the definitions thereof, for the purposes of determining any Benchmark Replacement Conforming Changes, the Bank will take into account any relevant and applicable market precedents, any operational requirements of the Calculation Agent, any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

Prior to any Benchmark Replacement Conforming Changes taking effect, the Bank shall provide a certificate signed by two Authorised Signatories of the Bank to the Trustee and the Agents confirming, in the Bank's reasonable opinion:

- (A) (i) that a Benchmark Transition Event has occurred,
  - (ii) the Benchmark Replacement determined in accordance with Condition 6(e); specifying (1) the applicable Reference Rate for such purposes (whether the alternate rate selected or recommended by the Relevant Governmental Body, the ISDA Fallback Rate or an alternate rate selected by the Bank) and (2) the applicable Benchmark Replacement Adjustment (if any), and
  - (iii) the specific terms of the Benchmark Replacement Conforming Changes (if any); and
- (B) that the Benchmark Replacement Conforming Changes (if any) are necessary to ensure the proper operation of such Benchmark Replacement.

The Trustee and the Agents shall be entitled to rely on such certificate without enquiry or liability to any person. The Benchmark Replacement (including any Benchmark Replacement Adjustment, if applicable) and the Benchmark Replacement Conforming Changes (if any), and without prejudice to the ability of the Trustee and the Agents (as applicable) to rely on such certificate, will be binding on the Bank, the Trustee, the Agents and the Noteholders.

Each of the Trustee and the Agents shall, at the direction and expense of the Bank, but subject to receipt by the Trustee and the Agents of a certificate (as aforesaid), concur with the Bank in effecting the Benchmark Replacement Conforming Changes to the Trust Deed, the Agency Agreement and the Conditions as the Bank shall direct in writing that may be required to give effect to this Condition 6(e). Neither the Trustee nor the Agents shall be liable to any party for any consequences of complying with such written direction of the Bank, save as provided in the Trust Deed or the Agency Agreement; provided that neither the Trustee nor the Agents shall be obliged to effect the Benchmark Replacement Conforming Changes if, in the sole opinion of the Trustee or, as the case may be, the Agents, doing so would impose more onerous obligations on it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to the Trustee or, as the case may be, the Agents in the Conditions, the Agency Agreement or the Trust Deed (including, for the avoidance of doubt, any supplemental Trust Deed) in any way.

In connection with any such variation in accordance with this Condition 6(e), the Bank shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

If in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6(e), the Calculation Agent shall promptly notify the Bank thereof and the Bank shall direct the Calculation Agent in writing as to which course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination as a result of its operational requirements for implementation and operation of the determined Benchmark Replacement (including any Benchmark Replacement Adjustment, if applicable) and the Benchmark Replacement Conforming Changes (if any), it shall notify the Bank thereof and the Calculation Agent shall not incur any liability for any failure to make such calculation or determination which arises as a result thereof, save as set out in the Agency Agreement and in the case of its negligence, fraud or wilful default. For the avoidance of doubt, neither the Trustee nor any Agent shall be obliged to monitor or enquire whether a Benchmark Transition Event has occurred or have any liability in respect thereof.

Notwithstanding any other provision of this Condition 6(e):

- (A) no rate determined in accordance with this Condition 6(e) will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Replacement Conforming Changes, if and to the extent that, in the determination of the Bank, the same could reasonably be expected to prejudice the qualification of the Notes as:
  - (i) in the case of Senior Preferred Notes or Senior Non-Preferred Notes, MREL/TLAC Eligible Liabilities; or
  - (ii) in the case of Subordinated Notes, Tier 2 Capital of the Bank and/or the Handelsbanken Group; and
- (B) in the case of Senior Preferred Notes or Senior Non-Preferred Notes only, no rate determined in accordance with this Condition 6(e) will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Replacement Conforming Changes, if and to the extent that, in the determination of the Bank, the same could reasonably be expected to result in the Relevant Regulator treating the next Interest Payment Date as the effective maturity of the relevant Notes, rather than the relevant Maturity Date.

(f) ***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 6, by the Agent, the Calculation Agent or, in the circumstances described in Condition 6(d) or Condition 6(e), the Bank shall (in the absence of manifest error) be binding on the Bank, the Trustee, the Calculation Agent, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Bank, the Trustee, the Noteholders or the Couponholders shall attach to the Agent, the Calculation Agent or, in the circumstances described in Condition 6(d) or Condition 6(e), the Bank in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(g) ***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 due date for its redemption (if any) unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

**7. Redemption and Purchase**

(a) ***At Maturity***

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

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

Subject as provided in Condition 7(m), if the Bank at any time delivers to the Trustee immediately prior to the giving of the notice referred to below evidence that, as a result of any actual or proposed change in or amendment to the laws of the Kingdom of Sweden or the regulations of any

taxing authority therein or thereof, or in or to the application of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the Notes or, if the Notes comprise more than one Tranche, the Issue Date of the first Tranche, the Bank would, on the occasion of the next payment due in respect of the Notes, be required to pay additional amounts as provided in Condition 11, the Bank may, at its option, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, the Agent and in accordance with Condition 17, the holders of the Notes, at any time or, if the Notes are Floating Rate Notes, on any Interest Payment Date redeem all, but not some only, of the Notes each at its Early Redemption Amount, together, if appropriate, with interest accrued to (but excluding) the date of redemption. Upon the expiry of such notice, the Bank shall be bound to redeem the Notes accordingly.

(c) ***Redemption at the Option of the Bank (Issuer Call)***

Subject as provided in Condition 7(m), if Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Bank may, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, the Agent and, in accordance with Condition 17, the holders of the Notes (which notice shall be irrevocable), redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the date of redemption. In the event of a redemption of some only of the Notes, such redemption must be of a nominal amount being not less than the Minimum Redemption Amount or not more than a Higher Redemption Amount, in each case as indicated in the applicable Pricing Supplement. In the case of a partial redemption of definitive Notes, the Notes to be repaid will be selected individually by lot not more than 60 days prior to the date fixed for redemption and a list of the Notes called for redemption will be published in accordance with Condition 17 not less than 30 days prior to such date. In the case of a partial redemption of Notes which are represented by a Global Note, the relevant Notes will be selected 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).

(d) ***Purchases***

Subject as provided in Condition 7(m) and unless otherwise prohibited by the Relevant Rules, the Bank or any of its Subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons appertaining thereto are surrendered therewith) in the open market or otherwise at any price.

(e) ***Cancellation***

All Notes redeemed or purchased as aforesaid, other than Notes purchased by the Bank or any of its Subsidiaries which it determines to hold for possible subsequent dealing and Notes purchased by the Bank or any Subsidiary of the Bank in the ordinary course of business carried on by it as a dealer in securities or otherwise than as beneficial owner, will be cancelled forthwith, together with all unmatured Coupons attached thereto or surrendered or purchased therewith, and may not be resold or reissued.

(f) ***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 this Condition 7 or upon its becoming due and repayable as provided in Condition 12 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the relevant Early Redemption Amount as though the references therein to the

date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and
  - (ii) the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 17.
- (g) ***Redemption upon MREL/TLAC Disqualification Event: Senior Preferred Notes and Senior Non-Preferred Notes***

This Condition 7(g) applies only to a Series of Senior Preferred Notes and Senior Non-Preferred Notes and references to “Notes” in this Condition 7(g) shall be construed accordingly.

If MREL/TLAC Disqualification Event Redemption Option is specified as being applicable in the applicable Pricing Supplement, upon the occurrence of a MREL/TLAC Disqualification Event but subject to Condition 7(m), the Bank may, at its option, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, the Agent and, in accordance with Condition 17, the Noteholders (which notice shall be irrevocable), at any time or, if the Notes are Floating Rate Notes, on any Interest Payment Date redeem all, but not some only, of the Notes each at its Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption. Upon the expiry of such notice, the Bank shall be bound to redeem the Notes accordingly.

- (h) ***Redemption upon Tax Event: Senior Preferred Notes and Senior Non-Preferred Notes***

This Condition 7(h) applies only to a Series of Senior Preferred Notes and Senior Non-Preferred Notes and references to “Notes” in this Condition 7(h) shall be construed accordingly.

Upon the occurrence of a Tax Event in respect of a Series of Senior Preferred Notes or Senior Non-Preferred Notes but subject to Condition 7(m), the Bank may, at its option, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, the Agent and, in accordance with Condition 17, the Noteholders (which notice shall be irrevocable), at any time or, if the Notes of such Series are Floating Rate Notes, on any Interest Payment Date redeem all, but not some only, of the Notes each at its Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption. Upon the expiry of such notice, the Bank shall be bound to redeem the Notes accordingly.

- (i) ***Redemption upon Capital Event or Tax Event: Subordinated Notes***

This Condition 7(i) applies only to a Series of Subordinated Notes and references to “Notes” in this Condition 7(i) shall be construed accordingly.

Upon the occurrence of a Capital Event or a Tax Event in respect of a Series of Subordinated Notes but subject to Condition 7(m), the Bank may, at its option, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, the Agent and, in accordance with Condition 17, the Noteholders (which notice shall be irrevocable), at any time or, if the Notes of such Series are Floating Rate Notes, on any Interest Payment Date redeem all, but not some only, of the Notes each at its Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption. Upon the expiry of such notice, the Bank shall be bound to redeem the Notes accordingly.

(j) ***Redemption for Clean-Up (Clean-Up Call Option)***

If (i) Clean-Up Call Option is specified in the applicable Pricing Supplement as being applicable and (ii) the Clean-Up Call Minimum Percentage as specified in the applicable Pricing Supplement (or more) of the Outstanding Principal Amount of the Notes originally issued have been redeemed or purchased and subsequently cancelled in accordance with this Condition 7, in respect of a Series of Notes, but subject to Condition 7(m), the Bank may, at its option, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, the Agent and, in accordance with Condition 17, the Noteholders (which notice shall be irrevocable), at any time or, if the Notes of such Series are Floating Rate Notes, on any Interest Payment Date redeem all, but not some only, of the Notes of such Series each at its Clean-Up Call Option Amount as specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the date of redemption. Upon the expiry of such notice, the Bank shall be bound to redeem the Notes accordingly.

For the purposes of this Condition 7(j), any further notes issued pursuant to Condition 18 so as to be consolidated and form a single Series with the Notes outstanding at that time will be deemed to have been originally issued.

(k) ***Variation or Substitution instead of Redemption: Senior Preferred Notes and Senior Non-Preferred Notes***

This Condition 7(k) applies only to a Series of Senior Preferred Notes and Senior Non-Preferred Notes and references to “Notes” in this Condition 7(k) shall be construed accordingly.

If MREL/TLAC Disqualification Event Substitution/Variation Option is specified as being applicable in the applicable Pricing Supplement, if at any time a MREL/TLAC Disqualification Event occurs in respect of a Series of Senior Preferred Notes or Senior Non-Preferred Notes, or in order to ensure the effectiveness and enforceability of Condition 21, the Bank may, instead of giving notice to redeem as aforesaid (if applicable), and subject to Condition 7(m), without any requirement for the consent or approval of the Noteholders or Couponholders, and having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, the Agent and, in accordance with the Conditions, the holders of the Notes (which notice shall be irrevocable), at any time either substitute (if the Notes are Senior Preferred Notes) Qualifying Senior Preferred Securities or (if the Notes are Senior Non-Preferred Notes) Qualifying Senior Non-Preferred Securities, as applicable, for all (but not some only) of the Notes, or vary the terms of the Notes (including changing the governing law of Condition 21 from English law to Swedish law) provided that they become or, as appropriate, remain (if the Notes are Senior Preferred Notes) Qualifying Senior Preferred Securities or (if the Notes are Senior Non-Preferred Notes) Qualifying Senior Non-Preferred Securities, as applicable.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Notes or substituted securities. Such substitution or variation will be effected without any cost or charge to the Noteholders.

The Trustee shall (subject to the following provisions of this paragraph) agree to such substitution or variation and shall (at the expense of the Bank) use its reasonable endeavours to participate in or assist the Bank with the substitution of the Notes for, or the variation of the terms of the Notes, provided that they become or, as appropriate, remain (if the Notes are Senior Preferred Notes) Qualifying Senior Preferred Securities or (if the Notes are Senior Non-Preferred Notes) Qualifying Senior Non-Preferred Securities, as applicable, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed Qualifying



Senior Preferred Securities or Qualifying Senior Non-Preferred Securities, as applicable, or the participation in or assistance with such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon it or reduce its protections. If, notwithstanding the above, the Trustee does not participate or assist as provided above, the Bank may, subject as provided herein, redeem the Notes as provided above. The Trustee shall not be liable for any substitution or variation or any consequences thereof.

(l) ***Variation or Substitution instead of Redemption: Subordinated Notes***

This Condition 7(l) applies only to Subordinated Notes and references to "Notes" in this Condition 7(l) shall be construed accordingly.

If at any time a Capital Event or a Tax Event occurs in respect of a Series of Subordinated Notes, or in order to ensure the effectiveness and enforceability of Condition 21, the Bank may, instead of giving notice to redeem as aforesaid, and subject to Condition 7(m), without any requirement for the consent or approval of the Noteholders, and having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, the Agent and, in accordance with the Conditions, the holders of the Notes (which notice shall be irrevocable), at any time either substitute Qualifying Subordinated Securities for all (but not some only) of the Notes of such Series, or vary the terms of the Notes (including changing the governing law of Condition 21 from English law to Swedish law) of such Series provided that they become or, as appropriate remain Qualifying Subordinated Securities.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Notes of such Series or substituted securities. Such substitution or variation will be effected without any cost or charge to the Noteholders.

The Trustee shall (subject to the following provisions of this paragraph) agree to such substitution or variation and shall (at the expense of the Bank) use its reasonable endeavours to participate in or assist the Bank with the substitution of the Notes of such Series for, or the variation of the terms of the Notes of such Series, provided that they become or, as appropriate, remain Qualifying Subordinated Securities, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed Qualifying Subordinated Securities or the participation in or assistance with such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon it or reduce its protections. If, notwithstanding the above, the Trustee does not participate or assist as provided above, the Bank may, subject as provided herein, redeem the Notes of such Series as provided above. The Trustee shall not be liable for any substitution or variation or any consequences thereof.

(m) ***Consent of the Relevant Regulator***

No early redemption, variation, substitution or purchase pursuant to:

- (i) in the case of Senior Preferred Notes, Conditions 7(b), (c), (d), (g), (h), (j) and (k), as applicable; or
- (ii) in the case of Senior Non-Preferred Notes, Conditions 7(b), (c), (d), (g), (h), (j) and (k), as applicable,

in each case, shall take place without the prior written consent of the Relevant Regulator and/or the Relevant Resolution Authority, if such permission is then required by the Applicable TLAC/MREL Regulations at the time of such early redemption, variation, substitution or purchase.

In the case of Subordinated Notes, no early redemption, variation, substitution or purchase pursuant to Conditions 7(b), (c), (d), (i), (j) and (l), as applicable, shall take place without the prior written consent of the Relevant Regulator if such permission is then required by the Relevant Rules at the time of such early redemption, variation, substitution or purchase.

Any refusal by the Relevant Regulator and/or the Relevant Resolution Authority to grant its consent to any such early redemption, variation, substitution or purchase (as the case may be) pursuant to this Condition 7(m) will not constitute an Event of Default.

(n) ***No other redemption, variation or substitution***

Without prejudice to Condition 14, the Bank shall not be entitled to redeem, purchase, vary or substitute:

- (i) the Senior Preferred Notes except as provided in Conditions 7(b), (c), (d), (g), (h), (j) and (k) above;
- (ii) the Senior Non-Preferred Notes except as provided in Conditions 7(b), (c), (d), (g), (h), (j) and (k) above; and
- (iii) the Subordinated Notes except as provided in Conditions 7(b), (c), (d), (i), (j) and (l) above.

**8. 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 (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, 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 and 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 or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 11, and (ii) 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 or regulation implementing an intergovernmental approach thereto.

(b) ***Presentation of definitive Notes, Coupons and Talons, payments in respect of Global Notes and general provisions applicable to payments***

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

interest in respect of definitive Notes will (subject as provided below) be made as aforesaid against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States.

Fixed Rate Notes in definitive form (other than Adjusted Fixed Rate Notes or Long Maturity Notes) should be presented for payment together with all unmatured Coupons (if any) 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 aggregate 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 ten years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 16) 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 in definitive form (other than an Adjusted Fixed Rate Note in definitive form) 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 any Floating Rate Note, Reset Note, Adjusted Fixed Rate Note or Long Maturity Note in definitive form becoming due and repayable prior to its stated maturity date, 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.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding 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 or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of the Agent. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by the Agent or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

The holder of the relevant Global Note (or, as provided in the Trust Deed, the Trustee) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Bank will be discharged by payment to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Bank to, or to the order of, the holder of the relevant Global Note (or the Trustee, as the case may be). No person other than the holder of the relevant Global Note (or, as provided in the Trust Deed, the Trustee) shall have any claim against the Bank in respect of any payments due on that Global Note.

Notwithstanding the foregoing, payments of interest in respect of the Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)) if: —

- (i) the Bank 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 at such specified offices outside the United States of the full amount of interest on the Notes in the manner provided above when due;

- (ii) payment of the full amount of such interest at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Bank, adverse tax consequences to the Bank.

(c) ***Payment Day***

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.

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

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

- (i) the Final Redemption Amount of the Notes;
- (ii) the Early Redemption Amount of the Notes;
- (iii) the Optional Redemption Amount(s) (if any) of the Notes;
- (iv) the Clean-Up Call Amount (if any) of the Notes; and
- (v) any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable under Condition 11 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

**9. Agent and Paying Agents**

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

The Bank is entitled (with the prior written approval of the Trustee) to vary or terminate the appointment of any Paying Agent and/or appoint additional or other paying agents and/or approve any change in the specified office through which any Paying Agent acts, provided that: —

- (i) so long as the Notes are listed on any stock exchange and until the Notes are redeemed, there will at all times be a Paying Agent with a specified office in each location required by the rules and regulations of the relevant stock exchange or any other relevant authority;
- (ii) there will at all times be a Paying Agent with a specified office in a European city excluding Sweden, approved by the Trustee; and

- (iii) there will at all times be an Agent and, in the circumstances described in the Conditions, a Calculation Agent.

In addition, the Bank shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 8(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, 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 Trustee and the Noteholders in accordance with Condition 17.

## **10. Exchange of Talons**

On and after the Interest Payment Date 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 or penultimate payment of principal, as the case may be, due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 16. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## **11. Taxation**

All payments of principal and interest (if any) by or on behalf of the Bank 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 the Kingdom of Sweden or any authority thereof or therein having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, in the case of a payment of interest only, the Bank will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders or the Couponholders, as the case may be, after such withholding or deduction shall equal the respective amounts of interest which would have been received 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 amount shall be payable with respect to any Note or Coupon:—

- (i) to, or to a third party on behalf of, a Noteholder or beneficial owner of a Note or Couponholder who is liable to such taxes or duties in respect of such Note or Coupon by reason of his having some connection with the Kingdom of Sweden other than the mere holding of such Note or Coupon; or
- (ii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on or before such thirtieth day; or
- (iii) to, or to a third party on behalf of a Noteholder or beneficial owner of a Note or Couponholder who would not be subject to such withholding or deduction if he were to comply with any certification, identification or other reporting requirements concerning nationality or residence or any connection with the Kingdom of Sweden; or
- (iv) presented for payment in the Kingdom of Sweden.

Notwithstanding anything to the contrary in the preceding paragraph, neither the Bank nor any paying agent or any other person shall be required to pay any additional amounts with respect to 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 or regulation implementing an intergovernmental approach thereto.

## 12. Events of Default

### (a) *Events of Default*

The Trustee, at its discretion, may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes outstanding or if so directed by an Extraordinary Resolution of the holders of the Notes shall, subject in each case to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction, give notice to the Bank that the Notes are, and they shall accordingly immediately become, save as provided below, due and repayable at their Early Redemption Amount together, if appropriate, with accrued interest (if any) to the due date for repayment and otherwise as provided in the Trust Deed if any of the following events (each an “Event of Default”) occurs, namely:—

- (i) the Bank defaults in the payment of any principal or interest for a period of seven days (in the case of principal) or 30 days (in the case of interest) in respect of any of the Notes when and as the same ought to be paid; or
- (ii) an agency or supervisory authority of the Kingdom of Sweden having jurisdiction in respect of the same institutes a proceeding, or a court in the Kingdom of Sweden enters a decree or order, for the appointment of a receiver or liquidator in any insolvency, bankruptcy, rehabilitation, readjustment of debt, marshalling of assets and liabilities or similar arrangements involving the Bank or all or substantially all of its property, or for the winding up of or liquidation of its affairs, and such proceeding, decree or order is not vacated or remains in force undischarged or unstayed for a period of 60 days; or
- (iii) the Bank files a petition to take advantage of any insolvency statute or voluntarily suspends payment of its obligations.

Upon a Note becoming due and repayable under this Condition 12(a), the following restrictions shall apply: —

- (A) the Trustee (or, subject as provided below, the holder of such Note) may at its discretion and without further notice take such steps, including the obtaining of a judgment against the Bank for any amount due in respect of such Note, as it thinks desirable with a view to having the Bank declared bankrupt (*Sw. konkurs*) or put into liquidation (*Sw. likvidation*) but not otherwise and consequently if any such Note has become due and repayable under this Condition 12(a) the Bank shall, except with the prior consent of the Relevant Regulator, only be required to make such payment after it has been declared bankrupt (*Sw. konkurs*) or put into liquidation (*Sw. likvidation*);
- (B) the Trustee (or, subject as provided below, the holder of such Note) may at its discretion and without further notice institute such proceedings against the Bank as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Bank under such Note (other than, without prejudice to paragraph (A) above, any obligation for the payment of any principal or interest in respect of such Note) provided that the Bank shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it; and
- (C) no remedy shall be available to the Trustee, the holder of the relevant Note or the holder of any relevant Coupon against the Bank other than as provided in paragraphs (A) or

(B) above or proving or claiming in the bankruptcy (*Sw. konkurs*) or liquidation (*Sw. likvidation*) of the Bank in the Kingdom of Sweden or elsewhere, whether for the recovery of amounts owing in respect of the relevant Note or in respect of any breach by the Bank of any of its obligations or undertakings under such Notes or the Trust Deed.

The Trustee shall not be bound to take any of the actions referred to in provisos (A), (B) and (C) of this Condition 12(a) to enforce the terms of the Trust Deed and/or the Notes or to take any other action under or pursuant to the Trust Deed unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by holders of the Notes holding at least one-fifth in nominal amount of the Notes outstanding, and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Bank unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing, in which case the Noteholder or Couponholder shall have only such rights against the Bank as those which the Trustee is entitled to exercise.

(b) ***Exercise of Swedish Statutory Loss Absorption Powers***

The exercise of any Swedish Statutory Loss Absorption Powers by a Relevant Resolution Authority with respect to the Notes will not be an Event of Default with respect to such Notes.

For the avoidance of doubt, a “resolution” or “moratorium” under the BRRD in respect of the Bank shall not constitute an Event of Default.

**13. Indemnification of Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment or to take any other action under or pursuant to the Trust Deed unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee is entitled to enter into business transactions with the Bank or any of its Subsidiaries without accounting for any profit resulting therefrom and to act as trustee for the holders of any other securities issued by the Bank or any of its Subsidiaries.

**14. Meetings of Noteholders; Modification; Waiver; Substitution**

The Trust Deed contains provisions for convening meetings of the Noteholders (including by way of audio or video conference call) to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Conditions, the Agency Agreement, the Trust Deed, the Notes or the Coupons. An Extraordinary Resolution is defined in the Trust Deed to mean a resolution passed by a majority of not less than 75 per cent. of the votes cast at a meeting or adjourned meeting of the Noteholders convened to consider the relevant Extraordinary Resolution. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing a clear majority of the nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present being or representing Noteholders whatever the nominal amount of the Notes held or represented by them, except that at any meeting, the business of which includes, *inter alia*, reduction of the amount, or variation of the currency of or postponement of the date for payment of, principal or interest in respect of the Notes, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the nominal amount of the Notes for the time being outstanding.

Any resolution passed at any meeting of the Noteholders will be binding on all the Noteholders, whether or not they are present at the meeting, and on all the holders of the Coupons relating to the Notes.

The Trust Deed also (i) provides for a resolution in writing signed by or on behalf of holders of not less than three-quarters of the nominal amount of the Notes of a particular Series for the time being outstanding to be as effective and binding as if it were an Extraordinary Resolution duly passed at a meeting of the holders of the Notes and (ii) contains provisions for convening a meeting of the holders of a single Series of Notes and the holders of notes of other Series in certain circumstances where the Trustee so decides.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification (subject to certain exceptions) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed, the Notes or the Coupons or determine that any event which would or might otherwise be an Event of Default shall not be treated as such if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby or to any modification which is of a formal, minor or technical nature or which is made to correct a manifest error.

The Trustee shall be obliged to concur with the Bank in effecting such consequential amendments to these Conditions, the Agency Agreement and the Trust Deed as may be required in order to give effect to any Benchmark Amendments or Benchmark Replacement Conforming Changes in the circumstances and as otherwise set out in Condition 6(d) or Condition 6(e), as applicable. Neither the Trustee nor the Agents shall be liable to any party for any consequences of complying with such written direction of the Bank, save as provided in the Trust Deed or the Agency Agreement; provided that neither the Trustee nor the Agents shall be obliged to effect the Benchmark Amendments if, in the sole opinion of the Trustee or, as the case may be, the Agents, doing so would impose more onerous obligations on it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to the Trustee or, as the case may be, the Agents in the Conditions, the Agency Agreement or the Trust Deed (including, for the avoidance of doubt, any supplemental Trust Deed) in any way.

Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and Couponholders and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 17.

In addition, the Trustee shall be obliged to participate in or assist the Bank with any substitution of the Notes or variation of the terms of the Notes and/or the terms of the Trust Deed in the circumstances (and as otherwise set out in Condition 7(k) or 7(l)), in each case without the requirement for the consent or sanction of the Noteholders, Couponholders or Talonholders.

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Bank to the substitution in place of the Bank (or of any previous substitute under this Condition) as the principal debtor under the Notes and the Coupons and the Trust Deed of any Successor in Business (as defined in the Trust Deed) or any Subsidiary of the Bank or any holding company of the Bank or any Subsidiary of any such holding company, subject to: —

- (i) (except in the case of the substitution for the Successor in Business of the Bank) the Notes being unconditionally and irrevocably guaranteed by the Bank, such guarantee being, in the case of Subordinated Notes, subordinated on a basis considered by the Trustee to be equivalent to that referred to in Condition 5 in respect of the Bank's obligations in respect of Subordinated Notes;



- (ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and
- (iii) certain other conditions set out in the Trust Deed being complied with.

The Trustee shall, in connection with the exercise by it of the powers, trusts, authorities and discretions (including but not limited to those in relation to any proposed modification, waiver, authorisation, determination or substitution) vested in it by the Trust Deed or these Conditions, have regard to the interests of the Noteholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Noteholders and Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and shall have absolute and uncontrolled discretion as to the exercise thereof and it shall be in no way responsible to the Noteholders, the Couponholders or the Bank for any loss, costs, damage, expenses or inconvenience which may result from the exercise or non-exercise thereof.

Any modification or waiver of the Trust Deed or these Conditions in accordance with this Condition 14 shall be subject to the Bank's obligation to notify the Relevant Regulator of such modification or waiver or to obtain the prior permission of the Relevant Regulator, as the case may be, if such notice or permission is required by the Relevant Rules.

#### **15. Replacement of Notes, Coupons and Talons**

Should any Note, Coupon or Talon be mutilated, defaced or destroyed or be lost or stolen, it may be replaced at the specified office of the Agent in London (or such other place as may be notified to the Noteholders), in accordance with all applicable laws and regulations, upon payment by the claimant of the expenses incurred by the Bank and the Agent in connection therewith and on such terms as to evidence, indemnity, security or otherwise as the Bank and the Agent may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

#### **16. Prescription**

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date relating thereto. Any moneys paid by the Bank to the Agent for the payment of principal or interest in respect of the Notes and remaining unclaimed for two years after the date on which such principal or interest shall have become due shall (at the Bank's request) be repaid by the Agent to the Bank, and the holders of the relevant Notes or Coupons shall thereafter only look to the Bank for any payment which such holders may be entitled to collect.

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 16 or Condition 8(b) or any Talon which would be void pursuant to Condition 8(b).

#### **17. Notices**

All notices regarding the Notes shall be published in one leading English language daily newspaper with circulation in London or, if this is not practicable, one other English language daily newspaper with general circulation in Europe as the Trustee may approve. It is expected that publication of notices will normally be made in the Financial Times in London. The Bank shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or any other relevant authority on which the Notes are for the time being admitted to trading. Any such notice shall be deemed to have been given on the date of the first publication or, if required

to be published in more than one newspaper, on the date of the first publication in all the required newspapers.

Until such time as any definitive Notes are issued, there may, so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspaper the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the 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.

#### **18. Further Issues**

The Bank shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further Notes ranking *pari passu* and having the same terms and conditions in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single Series with the outstanding Notes of such Series.

#### **19. Contracts (Rights of Third Parties) Act 1999**

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

#### **20. Governing Law; Submission to Jurisdiction**

The Trust Deed, the Agency Agreement, the Notes, the Coupons and any non-contractual obligations arising out of or in connection therewith shall be governed by, and shall be construed in accordance with, English law, except that the provisions contained in Conditions 3, 4 and 5 are governed by, and shall be construed in accordance with, Swedish law.

The Bank has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with the Trust Deed, the Notes and the Coupons. The address in England for service of process is the UK subsidiary of the Bank, Handelsbanken plc (located at 3 Thomas More Square, London E1W 1WY).

#### **21. Swedish Statutory Loss Absorption Powers**

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Bank and any Noteholder (which, for the purposes of this Condition 21, includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes (or any interest therein, whether on issue or otherwise), each Noteholder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Swedish Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (i) the effect of the exercise of any Swedish Statutory Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
  - (a) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;
  - (b) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Bank or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
  - (c) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and
  - (d) the amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (ii) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Swedish Statutory Loss Absorption Powers by the Relevant Resolution Authority.

Upon the exercise of any Swedish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes, the Bank shall provide a notice to the Noteholders in accordance with Condition 17 as soon as reasonably practicable regarding such exercise of any Swedish Statutory Loss Absorption Powers for the purpose of notifying Noteholders of such occurrence. The Bank shall also deliver a copy of such notice to the Trustee for information purposes. Any delay or failure by the Bank to give notice shall not affect the validity and enforceability of the Swedish Statutory Loss Absorption Powers nor the effects on the Notes described in this Condition 21.

## USE OF PROCEEDS

The net proceeds from each issue of Notes will, unless otherwise specified in the applicable Pricing Supplement, be used by the Bank as follows:

- (a) where “General Corporate Purposes” is specified in the applicable Pricing Supplement, be applied by the Bank for its general corporate purposes; or
- (b) where “Green Bonds” is specified in the applicable Pricing Supplement, the Issuer will apply an amount equal to the net proceeds from such issue of Notes specifically to, in whole or in part, finance or refinance Eligible Green Assets, as set out in the Bank’s Green Bond Framework available on the Bank’s website (<https://www.handelsbanken.com/tron/xgpu/info/contents/v1/document/72-150724>) (as it may be amended from time to time, the “Green Bond Framework”) and which is in effect at the time of issuance of the relevant Notes.

### *Green Bonds*

For a Green Bond to be issued, Eligible Green Assets at least amounting to the intended issuance size must have been identified. The proceeds of the issue of any Green Bonds will be allocated and managed as described in the applicable Green Bond Framework, and the Issuer will report to investors on the allocation of proceeds as described in the applicable Green Bond Framework applicable to the relevant issue of Green Bonds.

The Bank will, on an annual basis, publish a report which will include details on the environmental impacts of the Eligible Green Assets at a portfolio level and will be published until the maturity of the relevant Notes and made available on the Bank’s website.

Cicero Shades of Green (an independent provider of research-based evaluations of green financing frameworks that determine their environmental robustness) has evaluated (as of 8th August, 2022) the Green Bond Framework and issued a second party opinion (the views in which are intended to inform investors in general, and not for a specific investor) on the Green Bond Framework (the “Second Party Opinion”) verifying its credibility, impact and alignment with the International Capital Markets Association Green Bond Principles 2021. The Second Party Opinion can be found on the Issuer’s website at <https://www.handelsbanken.com/tron/xgpu/info/contents/v1/document/72-150726> and is only current as at the date it is released and may be updated, suspended or withdrawn by Cicero Shades of Green at any time.

The Green Bond Framework, any relevant opinion (including the Second Party Opinion) or certification and any other document related thereto including any footnotes, links to the Issuer’s website and/or progress and impact assessment reports are not, nor shall they be deemed to be, incorporated in and/or form part of this Offering Circular.

No representation or assurance is to be given by the Issuer, the Arranger or any Dealer appointed under the Programme that the listing or the admission of the Notes as green or sustainable may be maintained during the life of any Green Bonds and that such listing and admission of the Green Bonds satisfies any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations. For a further discussion of Green Bonds see “*Risk Factor - In respect of any Notes issued with a specific use of proceeds, such as for Green Bonds, there can be no assurance that the use of proceeds of the Notes will be suitable for the investment criteria of an investor. Any failure to use the net proceeds of any Series of Notes designed as Green Bonds and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally*”

*focused investors with respect to such Notes may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green assets”.*

## **SVENSKA HANDELSBANKEN AB (PUBL)**

Svenska Handelsbanken AB (publ) was founded in Stockholm on 5th June, 1871 and its commercial name is “Handelsbanken”. The Bank is a public limited liability banking company incorporated under the banking laws of Sweden and is registered with the Municipality of Stockholm under the registration number 502007-7862. The registered office of the Bank is SE-106 70 Stockholm, Sweden (telephone number: +46 8 701 10 00). The Group is a leading Swedish banking group that provides various investment and other financial services in addition to its wide range of traditional banking services, primarily in Sweden, Norway, the UK and the Netherlands, its home markets, for private and corporate customers. These services include financing such as mortgages, bilateral lending to corporates and financing via capital markets, services within the savings area such as asset management, pension and insurance, private banking and different protection solutions as well as various payment solutions. The operations are conducted through a network of branches in each home market as well as through other meeting places, and during the last few years additional resources have been channelled towards developing new digital services targeting the retail segment, with the aim that the customers should be able to move seamlessly between different channels in which they interact with the Bank. In addition to its home markets, the Group also has operations in Luxembourg and New York. In 2023, the Group’s average number of employees was 11,683.

The business of the Group is highly decentralised, with each branch office having individual responsibility for coordinating services for its customers, in collaboration with regional/county and central specialists, as necessary. As such, the Group’s branches, rather than its central units, are responsible for product areas and market segments. However, this decentralised approach is supported by centralised risk management.

The Group’s strategic goal is to achieve a higher level of profitability than the average of peer banks in its home markets and, as a result, offer shareholders long-term, high growth in value, with increasing earnings per share over a business cycle. The Bank intends to achieve this goal by having more satisfied customers and lower costs than its competitors. The Bank mainly operates with an organic growth strategy.

After a strategic review in 2019, the Bank decided to reorganize the Swedish branch operations by replacing the regional bank system with a county organization reporting to the Head of Swedish branch operations. In 2020 a similar decision was taken for the UK branch operations. In 2021, the Bank decided to sell the operations in Denmark and Finland. The operations in Denmark were divested in November 2022 and the process to sell the operations in Finland is ongoing. In May 2023, the Bank reached an agreement regarding the transfer of parts of the Bank’s operations in Finland. The transaction is expected to be finalised during the second half of 2024. Until the process has been finalised, the operations in Finland will be financially reported as discontinued operations.

The Group has set two overarching goals for its sustainability work. These are to be, and to be recognised as, the most sustainable bank among its peers and to reach net-zero greenhouse gas emissions as soon as possible (and by 2040 at the latest). This includes lending, leasing and investments as well as the Bank’s own operations. The Group’s business operations are characterised by a sense of long-term responsibility, whether they relate to financing, savings and investments, or advisory services.

### **Principal Shareholders**

As of 31st December, 2023, the Bank had more than 200,000 shareholders. The majority of shareholders are private individuals who owned only a small number of shares. 2,924 shareholders owned more than 20,000 shares, including a number of asset managers who represent foreign private

individuals and legal entities. The Bank is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Bank.

As of 31st December, 2023, the major shareholders (being shareholders controlling 6 per cent. or more of voting rights) were as follows:

	% of votes
AB Industrivärden	11.7
The Oktogonen Foundation	8.2

The Group has implemented a profit-sharing scheme for its employees and, with the exception of five years, the Group has allocated a percentage of its profit to this profit-sharing scheme every year since 1973. All employees receive an equal percentage of the allocation amount. The funds allocated under this profit-sharing scheme until 2019 are managed by the Oktogonen Foundation and a significant portion of these funds have been invested in shares of the Bank, leaving the Oktogonen Foundation as one of the Bank's largest shareholders. In 2020, Oktogonen was adapted and modernised in line with European and national regulations for compensation. For employees, the new payment model means that disbursements will be made directly to the individual employee either in cash, to a pension savings program, a savings plan or a combination of the three.

Allocations to the profit-sharing system are primarily determined based on the Group's return on equity after standard notional tax in accordance with the overall goal established by the Board. However, whether an allocation is made or not is at the discretion of the Board. The profit-sharing system is based on the idea that the Bank's employees should receive a portion of the extra earnings in which they have played such a large part.

### **Place of listing of the Bank's shares**

The Bank's shares are listed on Nasdaq Stockholm AB ("Nasdaq Stockholm").

### **Organisation**

The Group has five principal operating segments for reporting purposes. The four home markets, Sweden, the UK, Norway and the Netherlands, each comprise an operating segment. The fifth segment is the Capital Markets segment.

Handelsbanken Sweden comprises the Swedish branch operations organised in a county structure where the county heads report to the Head of Swedish Branch operations. The segment also comprises the Swedish operations of Stadshypotek and Ecster, a payment solutions company. As of the date of this Offering Circular, Ecster is in the process of being wound down.

Handelsbanken Norway comprises the regional bank and its branch operations as well as the operations of Stadshypotek in Norway and the local savings and pension unit, while Handelsbanken Netherlands comprises the regional bank and its branch operations as well as the asset management operations in Optimix Vermogensbeheer.

Handelsbanken UK comprises Handelsbanken plc which in turn comprises the UK branch operations organised in 14 districts and the asset management company Handelsbanken Wealth & Asset Management.

Handelsbanken Capital Markets consists of the Markets and Global Banking business areas.

Markets offers products and services related to risk management, securities, derivatives, research, debt capital markets, corporate finance and transaction banking. Handelsbanken Global Banking consists of the Bank's international operations conducted from New York and Luxembourg as well as Financial Infrastructure.

## **Subsidiaries**

Significant subsidiaries within the Group include the following:

Stadshypotek AB provides mortgage loans for single family houses, second homes, apartments in housing co-operatives, agricultural/forestry properties, multi-family dwellings, commercial properties and office buildings. Stadshypotek AB's activities are concentrated in Sweden, but it also has operations in each of Norway and Finland. Stadshypotek's operations are fully integrated with the Bank's branch operations in these countries. The process of divesting the operations in Finland is ongoing and is expected to be finalised during the second half of 2024.

Handelsbanken plc is the Bank's wholly owned subsidiary in the UK through which the business operations in the UK are conducted. Handelsbanken plc has a network of branches across the UK, and provides a full range of banking services to private and corporate clients according to the same principles as the rest of the Group.

Handelsbanken Fonder Group manages and administers the Group's mutual funds and manages and administers funds on a discretionary basis for customers. The Handelsbanken Fonder Group markets and sells its mutual funds in Sweden, Norway, Finland and Luxembourg, subject to applicable notification procedure, where relevant.

The Group's wholly-owned subsidiary Handelsbanken Liv offers a wide range of life insurance products, such as individual pension insurance, occupational pensions, group life insurance, unit-linked insurance and health and accident insurance, as well as endowment insurance. As of the date of this Offering Circular, Handelsbanken Liv has operations in Sweden and Finland, and its products are marketed and sold through the Group's branch network in these countries. However it has been decided to discontinue its operations in Finland and Handelsbanken Liv's operations in Finland will be sold to Fennia Life Insurance Company. The transaction is expected to be finalised during the second half of 2024.

## **Management**

The Central Head Office is located in Stockholm and consists of the Central Executive Office, the management and Stockholm operations of Handelsbanken Capital Markets, Group Treasury and a number of administrative and service departments.

Overall responsibility for the administration of the Bank is vested in the Board. The Banking and Financing Activities Act (*Sw. lag (2004: 297) om bank-och finansieringsrörelse*) requires a bank to have a board of directors consisting of no fewer than three members. Pursuant to the provisions of the Articles of Association of the Bank, the shareholders may elect no fewer than eight and not more than 15 full members of the Board at the Annual General Meeting. The Board currently consists of nine Board Members appointed by the AGM. Pursuant to special legislation affecting Swedish companies of a certain size, employee organisations have appointed two permanent and two substitute employee representatives to the Board. The Board normally meets at least nine times during a calendar year and on other occasions, if required, to consider major policy matters and developments, large lending proposals and other relevant business.



The President, as the Group Chief Executive Officer of the Bank, is responsible for carrying out the policies of the Board, for the current management of the Bank's operations and for co-ordination of the Bank's central divisions and regional banks.

The Board has its registered office in the municipality of Stockholm. The members of the Board, whose business addresses, in their capacity as members of the Board of the Bank, are SE-106 70, Stockholm, are as follows:

<u>Name</u>	<u>Responsibilities in the bank</u>	<u>Principal outside activities</u>
Pär Boman	Chairman	Chairman of Svenska Cellulosa AB SCA and Essity AB, Vice Chairman of AB Industrivärden and Board member of Skanska AB.
Fredrik Lundberg	Vice Chairman	President and Group Chief Executive of L E Lundbergföretagen AB, Chairman of AB Industrivärden, Holmen AB and Hufvudstaden AB, Board member of L E Lundbergföretagen AB and Skanska AB.
Jon Fredrik Baksaas	Board Member	Chairman of DNV, Board member of Telefonaktiebolaget LM Ericsson and Scale Leap Capital AS.
Hélène Barnekow	Board Member	Chairman of Mindler AB, Board Member of GN Store Nord and Voyado.
Stina Bergfors	Board Member	Board Member of H&M Hennes & Mauritz and Tele2.
Hans Biörck	Board Member	Chairman of Skanska AB.
Kerstin Hessius	Board Member	Chairman of Hemsö Fastighets AB, Board Member of Lumera AB and Monterro Fund Management AB.
Anna Hjelmberg	Board Member, Employee representative	
Lena Renström	Board Member, Employee representative	

<i>Name</i>	<i>Responsibilities in the bank</i>	<i>Principal outside activities</i>
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Ulf Riese	Board Member	
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Arja Taaveniku	Board Member	Chairman of Svenska Handelsfastigheter AB, Polarn BidCo AB and Polarn Holding AB, Board Member Handelsbanken plc and Dunelm plc.
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Louise Lindh has been proposed as a new member of the Board for election at the Annual General Meeting, 2024. Louise Lindh is a board member of, among others, L E Lundbergföretagen AB, Hufvudstaden AB, and Holmen AB, and chair of the board of Fastighets AB L E Lundberg.

Arja Taaveniku has declined reelection.

### **Deputy Employee Representatives**

Mikael Almvret

Stefan Henricson

The members of the Executive Management of the Group, whose business addresses, in their capacity as members of the Executive Management of the Group, are SE-106 70, Stockholm, are as follows:

#### Executive Management

<i>Name</i>	<i>Title</i>
Michael Green	President and Group Chief Executive
Per Beckman	Chief Credit Officer and Executive Vice President
Carl Cederschiöld	Chief Financial Officer and Executive Vice President
Arild Andersen	Country Head Handelsbanken Norway
Catharina Belfrage Sahlstrand	Chief Sustainability and Climate Officer
Mattias Forsberg	Chief Information Officer
Maria Hedin	Chief Risk Officer
Dan Lindwall	Head of Handelsbanken Capital Markets
Cecilia Lundin	Chief Human Resources Officer
Martin Noréus	Chief Strategy Officer

Anna Possne	Head of Products and Offerings
Mikael Sorensen	Chief Executive Officer Handelsbanken plc, UK

Co-opted to the Bank's executive management

<i>Name</i>	<i>Title</i>
Monika Bergström	Chief Compliance Officer
Martin Wasteson	Chief Legal Officer

### **Conflicts of Interest**

The Group has established policies and procedures for managing conflicts of interest with the aim of preventing any negative impact on the Group's or customers' interests. The Group's policy for management of conflicts of interest applies to each member of the Board and its executive management. There are also internal rules in relation to specific activities which may include preventing or managing actual or potential conflicts of interest in connection with such activities, for example in relation to undertaking assignments outside the Group, remuneration, secondary occupations, employees' own securities transactions and ethical standards, which must be adhered to, where applicable. The risk of conflicts of interest must also be taken into account in conjunction with the appointment of board members within the Group as well as in conjunction with the appointment of members of the Group's executive management. Identified conflicts of interest must be prevented or managed in accordance with set policies and procedures.

The Bank is not aware of any potential conflicts of interest between the duties to the Group of each of the members of the Board and each of the members of the executive management listed above and their private interests or other duties that are not prevented or managed in accordance with the policies and procedures described above.

### **Regulatory Environment**

For more than a century, banking and credit market companies in Sweden have been subject to close government inspection and control. The SFSA is the supervisory authority for Swedish credit institutions. The SFSA's supervisory responsibility encompasses, among other things, banks and other credit institutions, as well as insurance companies, securities businesses, fund managers and Nasdaq Stockholm. This supervisory responsibility also extends to the international branches of Swedish banks. The SFSA's overall objective is to contribute to the stability and efficiency of the financial system as well as to promote consumer protection.

The SFSA's supervision is conducted through analysis of reports regarding, among other things, capital adequacy, large exposures and financial statements and through on-site inspections to ensure that each bank's operations comply with Swedish banking laws and regulations.

The SFSA has regulatory powers conferred by law, including the power to issue accounting regulations, to require banks to submit monthly financial statements and a variety of risk reports and to carry out periodic reviews to ensure that each bank's operations comply with the laws regulating

banking operations as well as such bank's Articles of Association. The SFSA has the power to appoint one or more auditors who, together with auditors elected by the shareholders at the annual general meeting of each bank, examine the financial statements and the administration of such bank. The SFSA has not appointed an auditor since the fiscal year 2006.

The Bank's corporate existence is of unlimited duration.

### **Capital Adequacy**

According to the current capital adequacy framework the Handelsbanken Group (as defined in the Conditions) must have common equity tier 1 capital of at least 4.5 per cent., tier 1 capital of at least 6 per cent., and total own funds that correspond to at least 8 per cent. of the total risk-weighted exposure amount for credit risks, market risks and operational risks.

In addition to maintaining capital to meet the minimum capital requirements, the Handelsbanken Group must also maintain common equity tier 1 capital to comply with the combined buffer requirement, which in Sweden comprises the sum of a capital conservation buffer of 2.5 per cent. a countercyclical buffer of up to 2.5 per cent., a buffer of 1 per cent. due to the designation as an "other systemically important institution" ("O-SII") and finally a systemic risk buffer of 3 per cent. Exposures in Norway are subject to a 4.5 per cent. systemic risk buffer. The established combined buffer requirements must be satisfied, for example, to avoid restrictions on dividends.

Since 19th March, 2017, a countercyclical buffer of up to 2.5 per cent. has been applied in Sweden. As to countercyclical buffer requirements for exposures outside of Sweden, the Relevant Regulator will recognise buffer levels of up to 2.5 per cent. decided by a competent authority in the country in which such exposures reside. As of 22nd June, 2023, a countercyclical buffer of 2 per cent. has been applied in Sweden. In the UK, the buffer is currently 2 per cent. effective from 5th July, 2023 and in Norway the countercyclical buffer is 2.5 per cent. effective from 31st March, 2023.

In addition to the above-mentioned requirements, referred to as the Pillar 1 requirement, the Handelsbanken Group must hold capital for requirements under P2R. These requirements are specific to each institution and are decided by the supervisory authority. Various factors are assessed within Pillar 2, such as concentration risks, pension risk, interest rate risk in the non-trading book, etc. The Relevant Regulator has also introduced a risk weight floor in Pillar 2 on exposures to property companies. The floors are 35 per cent. for exposures to property companies with collateral in commercial property in Sweden and 25 per cent. for exposures to property companies with collateral in residential property in Sweden. On 29th March, 2023, the Relevant Regulator published a proposal to move the mentioned floors from Pillar 2 to Pillar 1 at the current levels and this amendment was later decided and became effective starting from 30th September, 2023. The Relevant Regulator also calculates the need to hold buffer capital under a P2G. The guidance does not result in any further capital charge for the Handelsbanken Group as long as it is not estimated to be in excess of the capital conservation buffer. The P2G will be decided by the Relevant Regulator as part of the Supervisory Review and Evaluation Process.

From 31st December, 2018, Swedish mortgage loans are subject to a risk weight floor in Pillar 1, in accordance with Article 458 of the CRR. The floor has a direct effect on the risk-weighted exposure amount and it is therefore reflected in the minimum capital requirements of the Handelsbanken Group. The Relevant Regulator decided on 22nd August, 2018 to impose an institution specific Pillar 1 risk weight floor of 25 per cent. for exposures to Swedish mortgages covered by the IRB approach. The decision originally applied from 31st December, 2018 until 30th December, 2021, but has since been prolonged twice, now until 30th December, 2025.

From 30th September, 2021, Norwegian mortgage loans are also subject to temporary floors for average risk weights in Pillar 1 for all residential and commercial real estate exposures at 20 per cent. and 35 per cent., respectively. The floors will, if not extended, be applicable until 31st December, 2024 and are based on the provisions in Articles 458(4) and 458(9) of CRR.

In addition to the regulatory minimum capital and buffer requirements, the Handelsbanken Group must perform an internal capital adequacy assessment, in which all risks and capital requirements are assessed in an unbiased manner. Since the introduction of Basel II in 2007, the Handelsbanken Group has, in its internal capital adequacy assessment process, kept considerably more capital than is formally required under Pillar 1. This is because the internal capital assessment is based on calculations of economic capital and conservative stress tests, which indicate that the capital supply in a normal business cycle should be sufficient to cover potential losses and capital requirement changes which may occur under stressed conditions. All capital charges within the framework of Pillar 2 are made in the overall capital assessment, that is, the Relevant Regulator’s individual assessment of the Bank’s capital requirements. This is in addition to the minimum requirements set out in Pillar 1 and any P2R charges will have a direct effect on the level at which, for example, automatic restrictions on dividends come into force, while P2G charges will not.

The Handelsbanken Group’s capital policy, most recently adopted in 2023, states the guidelines for the internal capital adequacy assessment. With regard to its common equity tier 1 ratio, the Bank aims to exceed, under normal circumstances, the common equity tier 1 capital requirement communicated to the Bank by the Relevant Regulator by a margin of 1-3 per cent.

The common equity tier 1 ratio as at 31st December, 2023 was 18.8 per cent. In the Bank’s assessment, the Relevant Regulator’s common equity tier 1 capital requirement for the Handelsbanken Group at such date is expected to amount to 14.8 per cent. (including a P2G of 0.5 per cent.). The Handelsbanken Group’s common equity tier 1 ratio was thus above its target range as at such date.

From 28th June, 2021, the Handelsbanken Group is subject to a binding leverage ratio requirement of 3 per cent. The capital ratio is defined as the tier 1 capital in relation to total assets, including certain off-balance-sheet items recalculated using the credit conversion factor defined in the standardised approach, as well as regulatory adjustments of own funds. The minimum requirement is complemented by a P2G of 0.5 per cent.

The Bank’s overall assessment of the Basel Committee’s proposed changes to the capital requirement regulations, as presented in December 2017 (and including CRD V Directive), is that the Handelsbanken Group’s capitalisation is consistent with the capital requirements that the proposal could entail. The exact application of the Basel reform is however still under discussion within the EU.

The Handelsbanken Group’s 2023 MREL requirement amounts to 23.8 per cent. of the total risk-weighted exposure amount and 5.5 per cent. leverage ratio at consolidated level. The requirement is comprised of a loss absorption amount and a recapitalisation amount. The part of the MREL requirement that was required to be met by liabilities and own funds that are subordinated to senior liabilities equals 16.8 per cent. of the total risk-weighted exposure amount and 5.5 per cent. leverage ratio.

The following table sets forth an analysis of the Handelsbanken Group’s capital adequacy as of 31st December, 2023:

Common equity tier 1 ratio, CRR	18.8%
.....	

Tier 1 ratio, CRR	20.6%
.....	
Total capital ratio, CRR	23.9%
.....	
Risk exposure amount CRR, SEK millions .....	836,790

The following table sets forth an analysis of the MREL requirement of the Handelsbanken Group and available own funds and eligible liabilities as of 31st December, 2023:

MREL requirement of risk exposure amount	23.8%
.....	
Available own funds and eligible liabilities	39.6%
.....	
MREL requirement of leverage exposures	5.5%
.....	
Available own funds and eligible liabilities	11.9%
.....	
MREL subordination requirement of risk exposure amount	16.8%
.....	
Available own funds and eligible subordinated liabilities	22.0%
.....	
MREL subordination requirement of leverage exposures	5.5%
.....	
Available own funds and eligible subordinated liabilities	7.6%
.....	

The Handelsbanken Group's 2024 MREL requirement amounts to 27.1 per cent. of the total risk-weighted exposure amount and 6.0 per cent. leverage ratio at consolidated level. The part of the MREL requirement that needs to be met by liabilities and own funds that are subordinated to senior liabilities equals 20.0 per cent. of the total risk-weighted exposure amount and 6.0 per cent. leverage ratio.

## **Risk Management**

### ***Credit risk***

Credit exposures within the Group are managed in accordance with a credit policy established by the Board of Directors (the "Board").

The responsibility for the Issuer's credit exposure lies with its branches. Responsibility for credit decisions rests with the branch that manages the relevant customer's relationship. Branch managers and most branch staff have personal decision limits allowing them to decide on credits to the customers they manage. For decisions on larger credit limits, there are decision-making bodies at county and national level, as well as the central level. Each additional level of decision adds credit expertise and each decision level has the right to reject credits both within their own decision level and also

credits which would otherwise have been decided at a higher level. The largest credits have been reviewed by Group Credits and decided by the Board or the credit committee set up by the Board. However, no credit application may be processed in the Bank without the recommendation of the branch manager who is responsible for the credit, with the exception of credit decisions made via automatic modelling. Automatic models used in such decisions require the approval of the CEO. The Bank believes that this decentralised approach allows for a better assessment of the credit risks of each individual customer, both at the time credit is extended and throughout the duration of the credit.

### ***Operational risk***

Operational risk occurs in all operations at the Group. The responsibility for identifying, assessing and managing operational risk is an integral part of managerial responsibility at all levels of the Group. The Group's decentralised way of working and cost awareness promote good management of operational risk which leads to vigilance against potential loss risk in daily procedures and events. The Board has established the Group's tolerance of operational risk. While the Group has a low tolerance of operational risk, it is an inevitable component of all of the Group's operations. An operational risk which could have serious adverse consequences for the Group, its customers or the financial system in the event of an incident must be reduced to a lower risk level. Risk mitigation measures must be taken so that the risk is made acceptable.

Operational risk is managed in the business operations, and this management is controlled by Group Risk Control. Specially appointed local coordinators for operational risk are in place to assist managers in their management of operational risk. They are responsible for ensuring that existing methods and procedures for managing operational risk are used in the business operations, managing required actions related to reported incidents, supporting the business operations, and following up any actions decided regarding operational risk.

Group Risk Control has the overall responsibility for the methods and procedures used to manage operational risk, and for periodically assessing methods and procedures as well as their use in the operations. Group Risk Control is also responsible for ensuring that risks are evaluated before decisions are made concerning new or materially changed products, services, markets, processes or IT systems or in the case of major changes in the Group's operations or organisational structure. Group Risk Control is also responsible for identifying, measuring, analysing and reporting at Group level all material operational risks and their development to management and the Board.

To support the continuous identification, assessment and management of operational risk, the Bank has a reporting and case management system for incidents, a method and procedure for self-assessment of operational risk and risk indicators.

### ***ICT risk***

The Bank's operations are dependent on the availability and security of its IT services. The technological development and digitalisation of banking services mean that this area is increasing in significance. The CEO establishes guidelines relating to the overall goal and strategy of IT operations in the Handelsbanken Group. Operational risk in this area is managed according to the same procedures used in other parts of the Bank, with the addition of special procedures for managing specific types of risks within the area. These include:

- monitoring IT systems in production;
- management of IT incidents;
- management of new or changed IT systems;

- management of cyber risk;
- implementation of security tests;
- implementation of risk analyses of IT systems;
- reviewing outsourcing agreements and other supplier arrangements in terms of IT and security; and
- continuity management of IT systems.

The CEO establishes guidelines for security and data protection at Handelsbanken. The Bank engages in systematic data protection and security work that heads off possible threats and risks, and there are procedures for managing changes in the IT environment that could have a negative impact. The Bank's information security and IT security involve protecting customers' information and transactions, and the Bank's IT environment. Information security and IT security covers administrative solutions, such as rules and instructions, as well as technical security solutions. Information security work is undertaken in accordance with the ISO 27001 international standard. Handelsbanken's Information Security Management System (ISMS), organisation for information security, Group IT Risk Management and processes within IT production are ISO 27001 certified and are reviewed annually.

Group Risk Control quarterly reports operational risk (including ICT risks) and major incidents which have occurred to the CEO, the Board's risk committee and the Board.

### ***Liquidity risk***

The Bank has low tolerance for liquidity risk and works actively to minimise such risk both at aggregate level and in each individual currency. The Bank aims to have good access to liquidity, a low level of variation in results and the capacity to meet customers' funding needs. This is achieved by maintaining good matching of incoming and outgoing cash flows over time in all currencies essential to the Bank and by maintaining large liquidity reserves of good quality.

Group Treasury is responsible for maintaining an updated contingency plan for the Group's liquidity risk management, in order to prepare for potential disruptions in the financial markets that may have a temporary or long-term effect on the Group's liquidity. Under this plan, a regular analysis is performed on the Group's liquidity, including development of gap-analyses, as well as benchmarks for funding volatility and funding costs. The Group also performs stress tests to determine the effect on liquidity of certain scenarios such as substantially reduced deposit volumes and high utilisation of committed credit lines. Group Treasury has overall responsibility for the Group's liquidity and funding.

In addition to daily liquidity management, the Group maintains liquidity reserves as part of its strategy to prepare for potential disruptions in the financial markets. The liquidity reserve comprises several different parts. Cash, balances and other lending to central banks are components which can provide the Bank with immediate liquidity. The reserve also comprises liquid securities such as government bonds, covered bonds and other securities of very high credit quality which are liquid and eligible as collateral with central banks. These can also provide the Bank with immediate liquidity. The remainder of the liquidity reserve comprises an unutilised issue amount for covered bonds and other liquidity-generating measures. The liquidity coverage ratio ("LCR") has been a binding requirement for banks in the EU since the European Commission introduced its Delegated Regulation (EU) 2015/61. The figure stipulates the ratio between the Bank's liquidity buffer and its net cash flows in a very stressed scenario during a 30-day period. The requirement applies at aggregate level and the ratio must be at least 100 per cent. The SFSA also stipulates LCR in individual currencies within the framework



of the supervisory review and evaluation process in Pillar 2. As of 31st December, 2023 the Group's aggregated LCR calculated according to the European Commission's definition, was 210 per cent., which shows that the Group has significant resistance to short-term disruptions in the funding markets. The minimum requirement for the structural liquidity measure, the Net Stable Funding Ratio ("NSFR") – the ratio between available stable funding and required stable funding – entered into force in the EU on 28th June, 2021, and requires the Bank to have sufficient stable funding to cover its funding needs under both normal and stressed circumstances from the perspective of a one-year horizon. The minimum requirement applies at aggregate level and the ratio must be at least 100 per cent. At year-end 2023, NSFR was 120 per cent. at Group level.

The Group strives to maintain well-diversified sources of funding in terms of currencies, markets and funding instruments. The Group maintains a variety of programmes in order to have readily available access to international and Swedish capital markets. Short-term funding is mainly raised by issuing certificates of deposit and commercial paper in the United States and Europe. Long-term funding is obtained through covered bond issues mainly in SEK and utilisation of other funding programmes of the Group. Group Treasury is responsible for maintaining a proper balance in the maturities of assets and liabilities.

### ***Market risk***

At the Bank, market risks arise when the Bank's customers request services for which the Bank must have flexible funding. The Bank can also obtain funding in markets other than those in which it does its lending so that it can diversify its sources of funding. The funding can have a different interest rate adjustment period than the assets which it finances. Market risks can also arise in the Group Treasury's liquidity portfolio, which can be converted into liquidity at short notice in case of disruptions in the markets where the Bank conducts its operations. The portfolio secures the Group's payments in the daily clearing operations and forms part of the Bank's liquidity reserve. Market risks also arise within Handelsbanken Capital Markets to meet customers' demand for financial instruments with exposure to the fixed income, foreign exchange, equity or commodity markets. As a consequence, it may be necessary for the Bank to hold certain positions. This situation arises, for example, when the Bank has undertaken to quote prices in its role as a market maker. Market risks in the Bank's business operations arise, and thus are managed, mainly at Group Treasury and Handelsbanken Capital Markets, although they also exist at Handelsbanken Liv.

### ***Interest rate risk***

The Group attempts to eliminate a significant portion of interest rate risk by entering into interest rate swap agreements. In general, interest rate risk exposure is in markets which are characterised by good liquidity.

The Bank measures and limits interest rate risk with methods that capture general interest rate risk, specific interest rate risk and non linear interest rate risk.

### ***Equity price risk***

The Group's exposure to equity price risk primarily arises at Handelsbanken Capital Markets through customer trading and the bank's own equity holdings. The Group uses pre-defined stress scenarios, simulating significant changes in underlying share prices and volatilities, to measure equity price risk and establish acceptable limits.

### ***Foreign exchange risk***

As the Group has operations in several countries outside Sweden, foreign exchange exposure of a structural nature arises because the Group's accounts are expressed in Swedish kronor. This structural risk is managed by considering the trade-off between the respective impacts of exchange rate movements on either capital ratios or equity. The Group's direct foreign exchange exposure arises as a consequence of customer-driven intra-day trading in the international foreign exchange markets conducted at Handelsbanken Capital Markets. Some foreign exchange exposure also arises in the normal banking operations as part of managing customer payment flows and in funding operations at Central Treasury. The Board, CEO and CFO have set position limits for these risks.

### ***Commodity price risk***

Trading in commodities is conducted exclusively at Handelsbanken Capital Markets and exposure in commodity-related instruments only occurs as a result of customer-driven trading in the international commodity markets. The Bank limits and measures the commodity price risk with methods that captures both linear and non-linear risk effectively, and is measured as the absolute total of risk for all commodities to which the Bank is exposed. Commodity price risk is restricted by limits determined by the Board, CEO and CFO.

### ***Insurance risk***

Insurance risk at Handelsbanken Liv can be divided into the following categories:

- *Mortality risk* – The risk of loss, or of an adverse change in the value of insurance commitments, resulting from changes in mortality. Mortality risk primarily arises in mortality insurance. Increased mortality leads to an increase in the value of the insurance commitments.
- *Longevity risk* – The risk of loss, or of an adverse change in the value of insurance commitments, resulting from changes in mortality. Longevity risk arises in traditional life insurance contracts under which policyholders receive a guaranteed benefit that may be life-long. Decreased mortality leads to an increase in the value of the insurance commitments.
- *Disability recovery risk* – The risk of loss, or of an adverse change in the value of insurance commitments, resulting from changes in the disability recovery rate. Disability recovery risk primarily arises in health insurance. Decreased disability recovery leads to an increase in the value of the insurance commitments.
- *Lapse risk* – The risk of loss, or of an adverse change in the value of insurance commitments, resulting from changes in the frequency of transfers and surrender. Lapse risk primarily arises in traditional life insurance contracts. Transfer rights exist for the entire portfolio.
- *Administrative expenses risk* – The risk of loss, or of adverse change in the value of insurance commitments, resulting from changes in expenses associated with the administration of insurance contracts. Administrative expenses risk primarily arises in traditional life insurance contracts.

An individual policy may include exposure to a combination of these risks. The Group's insurance company, Handelsbanken Liv, which is a profit-distributing insurance company, bears these risks. As such, a medical risk assessment is performed on potential purchasers of insurance.

### ***Risks in the remuneration system***

The Group has low tolerance of remuneration risks and actively strives to keep them at a low level. Variable remuneration is applied with caution and is not offered to employees whose professional activities have a material impact on the Bank's risk profile.

At the Bank, remuneration is established individually when an employee takes up a new position and in local salary reviews. Taking into account the collective agreements that are binding upon the Bank or corresponding local standardised contracts or agreements, remuneration is based on the Bank's model for setting salaries and the salary-setting factors it specifies, namely: the nature and level of difficulty of the work, competency and skills, work performance and results achieved, leadership, the market, and being a cultural ambassador for the Bank. These principles have been applied for many years. They mean that managers at all levels participate regularly in salary reviews, and take responsibility for the Bank's salary policy and the growth in their own unit's staff costs.

### ***Compliance risk***

Compliance refers to the observation of and compliance with external and internal rules and regulations, accepted market practice and relevant standards that are, together, applicable to the Bank's licensed operations. Compliance risk is the risk associated with the Bank's failure to comply with this framework, and the consequences that this could have for the Bank in the form of sanctions, material financial loss or loss of reputation. Handelsbanken has a low tolerance for compliance risks and must prevent these risks as far as possible and prioritise the work that needs to be carried out to quickly address any risks which have been identified.

The Compliance function is the control function responsible for identifying, monitoring, controlling and reporting on compliance risks in relation to the Bank's licensed operations. Organisationally, this function is divided into Group Compliance and local units in certain subsidiaries. Group Compliance also includes specifically defined roles such as the Appointed Officer for Controlling and Reporting Obligations according to the applicable money laundering and terrorist financing regulations, and the Data Protection Officer ("DPO") according to the applicable regulations on data protection and personal data processing.

The Chief Compliance Officer reports on the current risk situation in the Group to the Bank's Group Chief Executive, risk committee and Board of Directors every quarter. This includes the report from the Appointed Officer, as well as the DPO.

### ***Sustainability risk***

Sustainability risk can arise if the Group fails to identify and manage risks related to the environment, the climate, social conditions and corporate governance in accordance with the policies, guidelines, commitments and ambitions that form the basis for the Group's general sustainability work. Also included is the risk that the Bank overlooks sustainability risks in its operations that fall outside the framework of existing policies and guidelines. This could ultimately result in negative financial consequences for the Bank, as well as proving harmful to the Bank's reputation.

Sustainability risks span many areas, such as the environment and climate, human rights, working conditions, financial crime, information and IT security, and corporate governance issues. Sustainability risks are an integrated part of the Bank's existing risk classes, such as credit risk and financial risks, as well as compliance risks.

The Group's activities for managing sustainability risk follow its decentralised model and are aligned with the Group's generally low risk tolerance. The Group's business operations bear the

responsibility for identifying sustainability risks and managing these. This is done within a framework of established processes for risk management.

## RECENT DEVELOPMENTS

### Management changes

The Bank has made the decision to form a new Executive Team. This change is effective as of 1st April, 2024. The Executive Team will consist of the following members:

- **Michael Green**, President and Group Chief Executive
- **Carl Cederschiöld**, Head of Handelsbanken Finance and CFO. He is currently the Bank's CFO.
- **Per Beckman**, Head of Handelsbanken Credit. He is currently the Bank's Chief Credit Officer.
- **Cecilia Lundin**, Head of Handelsbanken Human Resources. She is currently the Bank's Chief HR Officer.
- **Mattias Forsberg**, Head of Handelsbanken IT. He is currently the Bank's CIO.
- **Catharina Belfrage Sahlstrand**, Head of Handelsbanken Sustainability and Communications. She is currently the Bank's Sustainability and Climate Officer.
- **Maria Hedin** will continue as Head of Handelsbanken's independent risk control.
- **Dan Lindwall**, responsible for subsidiaries and Group-wide matters.

The position of Country General Manager for Sweden will be abolished. Instead, the CEO will also assume operational responsibility for the Swedish operations.

## REGULATORY CONSIDERATIONS

Banks and other companies in the financial sector are subject to extensive regulation in Sweden and elsewhere. This section briefly describes certain of the regulations governing the Bank relating to capital adequacy and liquidity, MREL and the BRRD. The information herein is current as of the date of this Offering Circular. Many regulations are presently undergoing substantial changes, or have recently undergone such changes with resulting lack of foreseeability as to how they will be applied by the authorities. Some of these changes are referred to in the section titled “Risk Factors”.

### Capital Adequacy and Liquidity

The Swedish capital adequacy framework is based on the CRR (as amended) and the CRD Directive (as amended), which implement in the EEA the framework for capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions (the so called “Basel III” framework) published by the Basel Committee in 2010. In addition, on 13th January, 2011, the Basel Committee published minimum requirements for regulatory capital to ensure loss absorbency at the point of non-viability.

The CRD is a set of rules and regulations that imposes a series of requirements, many of which will be phased in over a number of years. Although CRR and CRR II are directly applicable in each Member State, they leave a number of important interpretational issues to be resolved through binding technical standards that have been adopted, and will be adopted in the future, and leave certain other matters to the discretion of the Relevant Regulator.

As from 1st January, 2014, the Swedish capital adequacy framework is based on CRR and CRD IV. As from 1st January, 2014, CRR became Swedish law while CRD IV was implemented in Sweden in 2014 through amendments to Swedish legislation and SFSA regulations. CRR and CRD IV are complemented by a set of technical standards developed by the EBA and adopted by the European Commission.

#### *Amendments to regulations*

As of 1st January, 2017, a company that is covered by the CRR cannot deduct interest costs on subordinated loans that may be included in the own funds under the regulation for Swedish tax purposes. As the Bank is a company covered by the relevant regulations and the Subordinated Notes issuable under the Programme constitute such subordinated loans, the interest cost for the Notes will hence not be deductible for the Bank.

On 16th April, 2019 and 14th May, 2019, the European Parliament and the Council of the EU, respectively, adopted the CRD V Directive and CRR II. The CRR II amends the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and the CRD V Directive amends the CRD Directive as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures. The amended version of the CRR and the CRD Directive entered into force on 27th June, 2019.

The amendments to these additional own funds requirements differ from the approach previously applied by the Relevant Regulator and may lead to changes in the level and composition of overall capital requirements for Swedish banks. The reforms make a clear distinction between Pillar 2 capital requirements (“P2R”) and Pillar 2 guidance (“P2G”). P2R will be additional minimum requirements, positioned above Pillar 1 minimum requirements and below the combined buffer

requirement, to address risks not covered or not sufficiently covered by Pillar 1. As a consequence, the automatic restrictions on distributions linked to the combined buffer requirements could occur earlier than under the Pillar 2 approach currently employed by the Relevant Regulator. Capital add-ons for systemic risk and macro-prudential risk are explicitly excluded from P2R. P2G, on the other hand, refers to the ability of competent authorities to require institutions to hold capital in excess of Pillar 1 capital requirements, P2R and combined buffer requirements in order to address forward-looking or remote situations. As, according to the reforms, this guidance constitutes a capital target, it is positioned above the combined buffer requirement.

The amendments to the CRD Directive needed to be implemented in the national laws of EU Member States, whereas the changes made to the CRR, including a binding leverage ratio requirement of 3 per cent., are directly applicable in EU Member States. The Swedish legislative changes to implement the amendments to the CRD entered into force in Sweden on 29th December, 2020; however, whilst most of the changes apply from that date, certain of the implemented changes applies from subsequent dates (e.g. the Swedish law changes which relate to CRR II applies from 28th June, 2021). Changes are expected to be forthcoming. For instance, on 26th June, 2023, the European Parliament and the Council of the EU reached a provisional agreement for a review of the CRR and CRD. This proposal, which includes new requirements pertaining to ESG risks, is due to enter into force in 2025 and is subject to final approval. In light of the foregoing, the manner in which the framework and requirements under the CRD will be applied to the Bank remains uncertain to a degree. See “Capital Adequacy” above.

#### *Subordinated Notes*

Under Article 78 of the CRR, as amended by CRR II, the competent authority (the Relevant Regulator in the case of the Bank) will give its consent to a redemption or repurchase of Subordinated Notes, as the case may be, provided that either of the following conditions is met:

1. on or before such redemption or repurchase of such Series of Subordinated Notes, the Bank replaces the relevant Subordinated Notes with capital instruments of an equal or higher quality on terms that are sustainable for its income capacity; or
2. the Bank has demonstrated to the satisfaction of the Relevant Regulator that its Tier 1 Capital and Tier 2 Capital (for the purposes of and within the meaning of the Relevant Rules) and eligible liabilities would, following such redemption or repurchase, exceed the requirements of the CRR as amended by the CRR II, the CRD Directive, and the BRRD, by a margin that the Relevant Regulator considers necessary.

In addition, the CRR II provides that the Relevant Regulator may only permit the Bank to redeem a Series of Subordinated Notes earlier than five years after its relevant Issue Date if, in addition to meeting the conditions referred to in (a) or (b) above, any one of the following conditions are also met:

- (a) in the case of redemption due to the occurrence of a Capital Event, (i) the Relevant Regulator considers the relevant change to be sufficiently certain and (ii) the Bank demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the relevant Series Subordinated Notes;
- (b) in the case of redemption due to the occurrence of a Tax Event or for withholding tax reasons pursuant to Condition 7(b), the Bank demonstrates to the satisfaction of the Relevant Regulator that the relevant event is material and was not reasonably foreseeable at the time of issuance of the relevant Series of Subordinated Notes;

- (c) the Bank repurchases the Subordinated Notes, as the case may be, for market making purposes; or
- (d) the Bank replaces the relevant Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution and the Relevant Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances.

## **BRRD**

The BRRD was implemented into Sweden on 1st February, 2016 through the Swedish Resolutions Act (*Sw. lag (2015:1016) om resolution*). These regulations state ways to manage bank crises, and enable authorities, within a set framework, to assume control of, restructure and sell either all or parts of a bank, without liquidating the bank or entering it into bankruptcy. In addition to these crisis management measures, the regulations offer the opportunity to write down certain debt instruments to recapitalise a crisis-hit bank.

The BRRD contains resolution tools and powers which may be used alone or in combination if the Relevant Resolution Authority considers that the following conditions are met:

- the competent supervisory authority has deemed a credit institution, an investment firm, certain financial institutions or certain holding companies (each a “relevant entity”) is failing or likely to fail;
- there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe; and
- a resolution action is in the public interest.

Those tools and powers allow:

- a sale of business, which enables the resolution authority to direct the sale of the firm or the whole or part of its business on commercial terms;
- the creation of a bridge institution, which enables the resolution authority to transfer all or part of the business of the firm to a “bridge institution” (an entity created for this purpose that is wholly or partially in public control), which may limit the capacity of the relevant entity to meet its repayment obligations; and
- asset separation, which enables the resolution authority to transfer assets (including, without limitation, impaired or problem assets) to one or more publicly owned asset management vehicles in order to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down and can only be used together with another resolution tool.

The BRRD resolution tools and powers also include a general bail-in tool, which gives the resolution authority the power to write down certain claims of unsecured creditors (including in respect of the Notes) of a failing relevant entity (which write down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims, including the Notes, to equity (the “general bail-in tool”), which could, in turn, also be subject to any future cancellation, transfer or dilution.



In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to apply non-viability loss absorption. Any shares issued to holders of Subordinated Notes upon any such conversion into equity could, in turn, also be subject to any application of the general bail-in tool.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which (i) the relevant authority determines that the relevant entity meets the conditions for resolution (but no resolution action has yet been taken) or (ii) the relevant authority or authorities, as the case may be, determine(s) that the relevant entity (or its group) will no longer be viable unless relevant capital instruments (such as Subordinated Notes) are written-down or converted into equity or (iii) extraordinary public financial support is required by the relevant entity other than, where the entity is an institution, for the purposes of remedying a serious disturbance in the economy of an EEA member state and to preserve financial stability.

Also, a comparable concept for loss absorption, Total Loss Absorbing Capacity (“TLAC”), is under discussion internationally, and these discussions and their outcome could influence the capital needs of European banks going forward even though the Bank has not been identified as a globally systemic important institution.

The BRRD also provides for a Member State of the EU as a last resort, after having assessed and utilised the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

In 2019, the European Union co-legislators (the Council of Ministers and the European Parliament) agreed on certain clarifications, changes and additions to the present regulations (together the “BRRD Amendment”). The Swedish legislative changes to implement the BRRD Amendment entered into force on 1st July, 2021. The updated rules comprise capital adequacy regulations as well as resolution regulations, amending BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms. The stated objectives are to increase financial stability, to improve banks’ lending capacity within the European Union and to make it easier for banks to contribute to deeper and more liquid capital markets within the European Union. Moreover, the changes aim to ensure that EU rules reflect internationally agreed principles on TLAC.

## **MREL**

With the implementation of BRRD, European banks are required to have bail in-able resources in order to fulfil the Minimum Requirement for own funds and Eligible Liabilities (“MREL”). MREL is determined by the Swedish National Debt Office (*Sw. Riksgälden*) (the “SNDO”) within the framework set out in Swedish law and relevant EU rules and regulations. MREL shall comprise the sum of a loss absorption amount and a recapitalisation amount and be calculated both as a risk-based and a non-risk-based exposure measure. A part of the requirement shall be met by liabilities and own funds that are subordinated to ordinary senior liabilities.

On 13th October, 2021, the SNDO presented the new framework for MREL for banks. The model for calculation of MREL determines how much own funds and eligible liabilities each bank has to have, what proportion should be debt and what type of liabilities may be used to meet the requirement.

According to the framework, the total risk-based requirement for systemically important banks is expressed in percentage terms and is calculated as the sum of 1) a loss absorption amount corresponding to the total minimum Pillar 1 and Pillar 2 requirements according to CRR and 2) a

recapitalisation amount corresponding to the total minimum Pillar 1 and Pillar 2 requirements according to CRR and a market confidence buffer, divided by the total risk exposure amount. The corresponding subordinated risk-based requirement is calculated in the same way as the total requirement but does not include any market confidence buffer.

The total non-risk-based requirement is expressed in percentage terms and shall be calculated as the sum of 1) a loss absorption amount corresponding to the total minimum Pillar 1 and Pillar 2 leverage ratio requirements according to CRR and 2) a recapitalisation amount corresponding to the same amount, divided by the leverage ratio exposure measure. The non-risk-based subordination requirement is equal to the total requirement.

The subordination requirement is subject to transitional arrangements and banks have to progressively build up the volume of junior liabilities required to meet the requirement by 2024.

The minimum requirement is set in the Handelsbanken Group's resolution plan, drawn up by the SNDO and the Relevant Regulator, and announced on 20th December, 2023, which can be found on the SNDO's website.

## TAXATION

### Swedish Taxation

*The following summary outlines certain Swedish tax consequences relating to holders of Notes. The summary is based on the laws of Sweden as currently in effect and is intended to provide general information only. The summary does not address, inter alia, situations where Notes are held in an investment savings account (Sw. investeringssparkonto) or an endowment insurance (Sw. kapitalförsäkring), the tax consequences of a write-down or conversion of the Notes, the existence of the ability of relevant regulatory authorities to effect such a write-down or conversion, any tax consequences following a variation or substitution (instead of redemption) of any Notes or the rules regarding reporting obligations for, among others, payers of interest. Further, the summary does not address credit of foreign taxes in Sweden. Investors should consult a professional tax adviser regarding the Swedish tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Notes in their particular circumstances.*

#### ***Holders not tax resident in Sweden***

Payments of any principal or any amount that is considered to be interest for Swedish tax purposes to the holder of any Notes should not be subject to Swedish income tax, provided that such a holder (i) is not resident in Sweden for Swedish tax purposes and (ii) does not have a permanent establishment in Sweden with which the Notes are effectively connected.

If the Notes are deemed to be securities taxed as shares, private individuals who have been residents of Sweden for tax purposes due to a habitual abode or a continuous stay in Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption are liable for capital gains taxation in Sweden upon disposal or redemption of such Notes. However, the applicability of this rule may be limited by the applicable tax treaty for the avoidance of double taxation.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal or any amount that is considered to be interest for Swedish tax purposes except in relation to certain payments of interest (and other returns on Notes) to a private individual (or the estate of a deceased individual) who is (or was) resident in Sweden for Swedish tax purposes (see “Holders tax resident in Sweden” below).

#### ***Holders tax resident in Sweden***

In general, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for Swedish tax purposes, all capital income (for example, income that is considered to be interest for Swedish tax purposes and capital gains on Notes) will be taxable. Specific tax consequences may be applicable to certain categories of corporations, for example life insurance companies. Moreover, specific tax consequences may be applicable if, and to the extent that, a holder of Notes realises a capital loss on the Notes and to any currency exchange gains or losses.

If amounts that are deemed as interest for Swedish tax purposes are paid by a legal entity domiciled in Sweden, including a Swedish branch, a Swedish partnership, or a foreign partnership, to a private individual (or an estate of a deceased individual) with residence in Sweden for Swedish tax purposes, Swedish preliminary taxes are normally withheld by the legal entity on such payments. Swedish preliminary taxes should normally also be withheld on other returns on Notes (but not capital gains), if the return is paid out together with such a payment of interest referred to above.

## **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” (as defined by FATCA) may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting or related requirements. The Bank is a foreign financial institution for these purposes. A number of jurisdictions (including Sweden) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply (i) prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and (ii) to Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under Condition 18) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

## **The proposed Financial Transaction Tax (“FTT”)**

On 14th February, 2013, the European Commission published a proposal (the “Commission’s Proposal”) for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (together, the “participating Member States”) and Estonia. However, Estonia has ceased to participate.

The Commission’s Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is, or is deemed to be, “established” in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

The Dealers have in an amended and restated Programme Agreement (such Programme Agreement as further amended and restated and/or supplemented from time to time, the “Programme Agreement”) dated 11th March, 2024 agreed with the Bank a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “Form of the Notes” and “Terms and Conditions of the Notes” above and will, *inter alia*, make provision for the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. In the Programme Agreement, the Bank has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme. The Programme Agreement makes provision for the resignation or renewal of existing Dealers and the appointment of additional Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### **United States**

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and Treasury regulations promulgated thereunder.

The applicable Pricing Supplement will identify whether TEFRA D or TEFRA C rules apply or whether TEFRA is not applicable.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent, warrant and agree, that it will not offer, sell or deliver any Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of such Notes of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will send to each dealer or any other purchaser to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### **Prohibition of Sales to EEA Retail Investors**

If the applicable Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Applicable”, each Dealer has represented and agreed, and each further Dealer

appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of such Notes to the public” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## **United Kingdom**

### ***Prohibition of sales to UK Retail Investors***

If the applicable Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that

it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, in relation to the UK, each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer of such Notes to the public” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### ***Other regulatory restrictions***

Each Dealer has also represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:-

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “FIEA”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### **Switzerland**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme and each other Purchaser will be required to acknowledge, that this Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the “FinSA”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Each Dealer has acknowledged, and each further Dealer appointed under the Programme and each other Purchaser will be required to acknowledge, that neither this Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.



## Singapore

Unless the applicable Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the “MAS”). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the applicable Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## Republic of Italy

Each Dealer has acknowledged, and each further Dealer appointed under the Programme and each other Purchaser will be required to acknowledge that the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the “Prospectus Regulation”) and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “Banking Act”); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

### **General**

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Bank nor any Dealer shall have any responsibility therefor.

None of the Bank and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## **GENERAL INFORMATION**

### **Listing of Notes**

Application has been made for Notes issued under the Programme to be listed on the Official List and admitted to trading on GEM for a period of 12 months from the date of this Offering Circular.

However, Notes may be issued pursuant to the Programme which will not be admitted to listing on the Official List and admitted to trading and/or quotation by the GEM or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the Bank and the relevant Purchaser(s) may agree.

### **Authorisation**

The Programme and the issue of Notes thereunder have been duly authorised by a resolution of the Board of the Bank passed on 22nd March, 2023. No consents, approvals, authorisations or other orders of regulatory authorities are required to be obtained by the Bank under the laws of Sweden, unless otherwise set out herein, in connection with the issue of Notes or to enable the Bank to undertake and perform its obligations under the Programme Agreement, the Trust Deed, the Agency Agreement and the Notes.

### **Euroclear and Clearstream, Luxembourg**

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The appropriate codes for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be contained in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Pricing Supplement. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

The address of Euroclear is 3 Boulevard du Roi Albert III, B.1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue J. F. Kennedy, L-1855 Luxembourg.

### **Significant/Material Adverse Change**

(i) There has been no significant change in the financial or trading position of the Bank or the Group since 31st December, 2023 and (ii) there has been no material adverse change in the financial position or prospects of the Bank or the Group since 31st December, 2023.

### **Litigation**

Neither the Bank nor any of its subsidiaries is or has been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware), which may have, or have had during the twelve months prior to the date hereof, significant effects on the financial position or profitability of the Bank and/or the Group.

### **Statutory Auditors**

The auditors of the Bank and the Group named in the following paragraph have audited the accounts of the Bank and the Group in accordance with auditing standards generally accepted for banking companies in the Kingdom of Sweden and without qualification for each of the financial years ended 31st December, 2022 and 2023 respectively.

The auditors of the Bank and the Group for the fiscal year ended 31st December, 2022 were PricewaterhouseCoopers AB with Johan Rippe as auditor in charge, SE-113 97 Stockholm and Ernst & Young AB with Åsa Lundvall as auditor in charge, Box 7850 SE-103 99 Stockholm. The auditors of the Bank and the Group for the fiscal year ended 31st December, 2023 were PricewaterhouseCoopers AB with Johan Rippe as auditor in charge, SE-113 97 Stockholm and Deloitte AB with Malin Luning as auditor in charge SE-113 79 Stockholm.

The auditors are Authorised Public Accountants and are members of FAR, the Swedish Institute of Authorised Public Accountants. None of the auditors named above has a material interest in the Issuer.

### **Documents Available for Inspection**

For the life of the Offering Circular and so long as the Notes are listed on the Official List and admitted to trading on GEM, physical copies in English of the following documents will, when published, be available from the registered office of the Bank in Stockholm and from the specified office of each of the Paying Agents:-

- (a) an English translation of the Articles of Association of the Bank;
- (b) the annual report of the Bank and the annual audited consolidated accounts of the Group (in English) in respect of the financial years ended 31st December, 2023 and 2022, respectively;
- (c) the Trust Deed (which contains the forms of the Global Notes, the definitive Notes, the Coupons and the Talons) and the Agency Agreement;
- (d) this Offering Circular; and
- (e) any future prospectuses, offering circulars, information memoranda, supplementary offering circulars including the Pricing Supplement to this Offering Circular and any other documents incorporated herein or therein by reference; however, a Pricing Supplement relating to a Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Agent as to its holding of Notes and identity.

In the case of the documents listed in paragraph (c) above, such documents are also (i) available for inspection at the specified offices of each of the Trustee and the Agent or (ii) may be provided by email to a Noteholder requesting a copy upon receipt of such request, subject to the Trustee, the Agent or the Paying Agents (as relevant) being supplied by the Bank with electronic copies and such Noteholder producing evidence satisfactory to the Bank, the Trustee and the Agent (as relevant) as to its holding of Notes and identity.

### **Dealers transacting with the Bank**

Some of the Dealers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates and such Dealers may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of its business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Language of this Offering Circular**

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

### **Irish Listing Agent**

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Bank in connection with the Programme and is not itself seeking admission of the Notes issued under the Programme to the Official List or trading on the GEM for the purposes of the Prospectus Regulation.

## REGISTERED OFFICE OF THE BANK

Kungsträdgårdsgatan 2  
SE-106 70 Stockholm

## DEALERS

### **Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
Ireland D02 RF29

### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

### **BofA Securities Europe SA**

51 rue La Boétie  
75008 Paris  
France

### **Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main  
Germany

### **Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Germany

### **Crédit Agricole Corporate and Investment Bank**

12, place des Etats-Unis  
CS 70052 92547  
Montrouge Cedex

### **Danske Bank A/S**

2-12 Holmens Kanal  
DK-1092 Copenhagen K

### **Deutsche Bank Aktiengesellschaft**

Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

### **Goldman Sachs Bank Europe SE**

Marienturm  
Taunusanlage 9-10  
60329 Frankfurt am Main  
Germany

### **HSBC Bank plc**

8 Canada Square  
London E14 5HQ

### **HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

### **J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

### **Mizuho Securities Europe GmbH**

Taunustor 1  
60310 Frankfurt am Main  
Germany

### **Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA

### **NatWest Markets N.V.**

Claude Debussylaan 94  
Amsterdam 1082 MD  
Netherlands

### **Nomura Financial Products Europe GmbH**

Rathenauplatz 1  
60313, Frankfurt-am-Main  
Germany

**SMBC Bank EU AG**  
Neue Mainzer Straße 52-58  
60311 Frankfurt am Main  
Germany

**Société Générale**  
29 boulevard Haussmann  
75009 Paris  
France

**Svenska Handelsbanken AB (publ)**  
SE-106 70 Stockholm  
Sweden

**UBS Europe SE**  
Bockenheimer Landstraße 2-4  
60306 Frankfurt am Main  
Germany

**TRUSTEE**

**Deutsche Trustee Company Limited**  
21 Moorfields  
London EC2Y 9DB  
United Kingdom

**ISSUING AND PRINCIPAL PAYING AGENT**

**Deutsche Bank AG, London Branch**  
21 Moorfields  
London EC2Y 9DB  
United Kingdom

## **LEGAL ADVISERS**

### **To the Dealers and the Trustee**

As to English law

**Allen & Overy LLP**  
One Bishops Square  
London E1 6AD

As to Swedish law

**Advokatfirman Vinge**  
Smålandsgatan 20  
SE-111 87 Stockholm

### **To the Bank**

As to English law

**White & Case LLP**  
5 Old Broad Street  
London EC2N 1DW

As to Swedish law

**Svenska Handelsbanken AB (publ)**  
Group Legal  
SE-106 70 Stockholm

## **AUDITORS TO THE BANK**

**Deloitte AB**  
Malin Lüning  
SE-113 79 Stockholm  
Authorised Public Accountant

**PricewaterhouseCoopers AB**  
Johan Rippe  
SE-113 97 Stockholm  
Authorised Public Accountant

## **LISTING AGENT**

Arthur Cox Listing Services Limited  
Ten Earlsfort Terrace  
Dublin 2  
Ireland





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