Prospectus dated 26 April 2024

Investor AB

(incorporated as a limited liability company in the Kingdom of Sweden)

€6,000,000,000

Debt Issuance Programme

Under the Debt Issuance Programme described in this Prospectus (the "**Programme**"), Investor AB (publ) ("**Investor**", the "**Issuer**" or the "**Company**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt securities (the "**Notes**"). The aggregate principal amount of Notes outstanding will not at any time exceed €6,000,000,000 (or the equivalent in other currencies).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. By approving this Prospectus, the CSSF also assumes no responsibility for the economic and financial soundness of the transaction contemplated by this Prospectus or the quality or solvency of the Issuer in accordance with Article 6(4) of the Luxembourg Law on Prospectuses for Securities.

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme for the period of twelve months from the date of approval by the CSSF of this Prospectus to be admitted to listing on the Official List of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market (the "**Market**"). References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Market and have been admitted to the Official List. The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended or superseded, "**MiFID II**"). However, Notes may be listed on any other stock exchange or may be unlisted as specified in the relevant Final Terms (as defined below).

As at the date of this Prospectus, the Issuer and the Programme are each rated Aa3 by Moody's Deutschland GmbH ("**Moody's**") and AA- by S&P Global Ratings Europe Limited ("**S&P**"). Tranches of Notes (as defined in "General Description of the Programme") may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms. Credit ratings included or referred to in this Prospectus have been issued by Moody's and S&P, each of which is established in the European Union and is registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). Further information relating to the registration of rating agencies under the CRA Regulation can be found on the website of the European Securities and Markets Authority on its website (at *http://www.esma.europa.eu/page/list-registered-and-certified-CRAs*) in accordance with the CRA Regulation. 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.

Each Series (as defined in "General Description of the Programme") of Notes in bearer form will initially be represented on issue by a temporary global note in bearer form (each a "**Temporary Global Note**"), or a permanent global note in bearer form (each a "**Permanent Global Note**"). Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") (the "**Common Depositary**"). Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") and Certificates may be deposited on the issue date of the relevant Tranche with the Common Depositary. The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "Overview of Provisions Relating to the Notes while in Global Form".

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area (the "**EEA**") or offered to the public in a Member State of the EEA or the United Kingdom (the "**UK**") in circumstances which require the publication of a prospectus under the Prospectus Regulation or the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"), the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Prospectus.

This Prospectus will be valid as a base prospectus under the Prospectus Regulation for 12 months from (and including) 26 April 2024 to (and including) 26 April 2025. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

Arranger

J.P. Morgan

Dealers

Citigroup **Deutsche Bank**

Goldman Sachs Bank Europe SE **J.P. Morgan**

Morgan Stanley **SEB**

This Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus and the Final Terms is in accordance with the facts and the Prospectus as completed by the Final Terms makes no omission likely to affect the import of such information.

Neither the Arranger nor Dealers nor any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus or accepts any responsibility for any act or omission of the Issuer or any other person (other than the relevant Dealer(s)) in connection with the issue and offering of any Notes. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area or the United Kingdom (each a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation or UK Prospectus Regulation (as applicable) from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant State of Notes which are the subject of an offering contemplated in this Prospectus as completed by final terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to the Prospectus Regulation or UK Prospectus Regulation (as applicable) or supplement a prospectus pursuant to the Prospectus Regulation or UK Prospectus Regulation (as applicable), in each case, in relation to such offer.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below) and, in relation to any Series of Notes, should be read and construed together with the relevant Final Terms (as defined herein). Copies of the Final Terms will be available from the registered office of the Issuer and the specified office of the Paying Agent, and, in the case of Notes listed on the Official List and admitted to trading on the Market, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in "General Description of the Programme"). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

In the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA or the UK in circumstances which require the publication of a prospectus under the Prospectus Regulation or the UK Prospectus Regulation (as applicable), the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended, the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes include Notes in bearer form that are subject to US tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States

or to, or for the account or benefit of, US persons (as defined in the US Internal Revenue Code of 1986, as amended, and regulations thereunder). The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**"). For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Subscription and Sale".

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement. Neither this Prospectus nor any document incorporated by reference nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Prospectus or any other financial statements or any document incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant 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;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be 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.

Investors generally purchase Notes as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

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.

MIFID II product governance / target market - The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" outlining 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 about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the 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 Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" outlining 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 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 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 the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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; or (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. 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.

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 UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules and 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 Regulation (EU) 600/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK MiFIR**"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law 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.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "**US$**" and "**US dollars**" are to United States dollars, to "**EUR**" are to euro and to "**SEK**" are to Swedish kronor.

BENCHMARKS REGULATION - Interest payable under Floating Rate Notes may be calculated by reference to certain reference rates, including the Euro Interbank Offered Rate ("**EURIBOR**") is provided by the European Money Markets Institute. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011

(the "**Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation (the "**Register**"). As of the date of this Prospectus, the European Money Markets Institute as administrator of EURIBOR appears on the Register. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

SINGAPORE SFA PRODUCT CLASSIFICATION - In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) 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).

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as Stabilising Manager(s) (or any persons acting on behalf of any stabilising Manager(s) in the applicable Final Terms) 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 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, may 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 stabilisation action or over allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

NOTICE TO CANADIAN INVESTORS - 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 Prospectus (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. If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this overview.

Issuer	Investor AB (publ)
Legal Entity Identifier of the Issuer	549300VEBQPHRZBKUX38
Website of the Issuer	*https://www.investorab.com/*
Programme Amount	Up to €6,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
Arranger	J.P. Morgan SE
Dealers	Citigroup Global Markets Europe AG Deutsche Bank Aktiengesellschaft Goldman Sachs Bank Europe SE J.P. Morgan SE Morgan Stanley & Co. International plc Skandinaviska Enskilda Banken AB (publ) The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee	Citicorp Trustee Company Limited
Issuing and Paying Agent, Registrar, Transfer Agent and Calculation Agent	Citibank, N.A., London Branch
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in US dollars, Australian dollars, Canadian dollars, Danish kroner, euro, New Zealand dollars, Norwegian kroner, Sterling, Swedish Kronor, Swiss francs or Japanese yen or in other currencies if the Issuer and the relevant Dealers so agree.
Denomination	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms, save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA or the

	UK in circumstances which require the publication of a prospectus under the Prospectus Regulation or the UK Prospectus Regulation (as applicable), the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Sterling Notes) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Form of Notes	The Notes may be issued in bearer form only ("**Bearer Notes**"), in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**"), or in registered form only ("**Registered Notes**"). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a Temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "General Description of the Programme — Selling Restrictions"), otherwise such Tranche will be represented by a Permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "**Global Certificates**".
Maturities	Subject to compliance with all relevant laws, regulations and directives, the Notes may have any maturity from one month to perpetuity.
Issue Price	Notes may be issued at their principal amount or at a discount or premium to their principal amount. The Issue Price for each Tranche will be set out in the relevant Final Terms document (the "**Final Terms**").
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**"), having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**"), on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Final Terms.

Clearing Systems	Clearstream, Luxembourg and Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer.
Initial Delivery of Notes	On or before the issue date for each Tranche, if the relevant Global Note is a NGN, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system *provided that* the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Fixed Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes	Floating Rate Notes will bear interest set separately for each Series by reference to **EURIBOR** (or such other Benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable Margin. Interest periods will be specified in the relevant Final Terms. The Issuer will not issue Notes under the Programme that reference LIBOR.
Benchmark Discontinuation	On the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions) appoint an Independent Adviser to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments in accordance with Condition 5(j).
Zero Coupon Notes	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.
Optional Redemption	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Early Redemption	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See "Terms and Conditions of the Notes — Redemption, Purchase and Options".

Withholding Tax	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Kingdom of Sweden, subject to customary exceptions, all as described in "Terms and Conditions of the Notes — Taxation".
Status of Notes	The Notes will constitute unsubordinated and unsecured obligations of the Issuer as described in "Terms and Conditions of the Notes — Status".
Negative Pledge	The Notes will contain a Negative Pledge as described in "Terms and Conditions of the Notes — Negative Pledge".
Cross Default	The Notes will contain a cross default provision as described in "Terms and Conditions of the Notes — Events of Default".
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 and include commercial risks, finance risks and liquidity and financing risks. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "Risk Factors" and include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Notes and certain market risks.
Ratings	As at the date of this Prospectus, the Issuer and the Programme are each rated Aa3 by Moody's and AA- by S&P. Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, its rating will be specified in the Final Terms. Such rating will not necessarily be the same as ratings assigned to the Programme. Credit ratings included or referred to in this Prospectus have been issued by Moody's and S&P, each of which is established in the European Union and is registered under the CRA Regulation. A 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.
Listing, approval and admission to trading	Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange to list the Notes issued under the Programme on the Official List and to admit them to trading on the Market for listed securities or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may also be unlisted.
Governing Law	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.
Selling Restrictions	The United States, the EEA, the United Kingdom, the Kingdom of Sweden, Japan, Singapore and such other restrictions as may be

required in connection with a particular issue of Notes. See "Subscription and Sale".

Category 2 selling restrictions will apply for the purposes of Regulation S under the Securities Act.

The Notes will be issued in compliance with US Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the U.S. internal Revenue Code of 1986, as amended) (the "**D Rules**"), unless (i) the relevant Final Terms states that Notes are issued in compliance with US Treasury Regulations §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the U.S. internal Revenue Code of 1986, as amended) (the "**C Rules**"), or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Prospectus prior to making any investment decision with respect to the Notes. Each of the risks highlighted below could have a material adverse effect on Investor's business, operations, financial condition or prospects, which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes and which in other ways affect Investor's ability to fulfil its obligations under the Programme and the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

Prospective investors should note that the risks described below are not the only risks Investor faces. Investor has described only those risks relating to its operations that it considers to be material. There may be additional risks that Investor currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above.

1 Risk factors which may affect Investor's ability to fulfil its obligations under Notes issued under the Programme

The following represent the material risk factors which may affect Investor's ability to fulfil its obligations in respect of Notes issued under the Programme because they may lead to a decrease in Investor's net profit or net assets thus adversely affecting Investor's creditworthiness and may ultimately result in the bankruptcy of Investor.

A. Risks related to Investor's Business Activities and Industry

Commercial risks

Investor's business activities are subject to a variety of risks and uncertainties. Maintaining long-term ownership in listed companies and a flow of investments and divestments in other equity activities involves commercial risks, such as having a high exposure to a certain industry or an individual holding, changed market conditions for finding attractive investment candidates, or barriers that arise and prevent exits from a holding at the chosen time. For instance, a certain industry sector in which Investor has significant investments may experience a decrease in demand.

Investor's subsidiaries operate in sectors where changes in legislation, regulation or government policy could adversely affect the subsidiaries' business and results.

Investor's financial investments compete across a diverse range of geographic, product and services markets and are naturally exposed to commercial risks. Their revenue and growth potential are directly linked to the global economic situation.

All of these risks could have a severe impact on the creditworthiness of Investor.

Technology shift risk

The pace of technological change and digital transformation is rapid. Being at the forefront of research and development and balancing the transition from traditional to new technology is critical for all portfolio companies to become or remain best-in-class. This risk is increasingly material and challenging for all businesses and managed by a continuous focus on agile and flexible business models, product development, customer need analysis, market analysis and cost efficiency.

The risk of Investor's portfolio companies not adapting quickly enough to a shift in technology could have a severe impact on the business and financial position of Investor.

Political and geopolitical risk

Political and geopolitical uncertainty has implications on Investor's portfolio companies' businesses and strategies. Increased international trade restrictions may lead to deglobalisation and impact the business environment in which Investor's portfolio companies operate. Investor works proactively to assess political and geopolitical risks and how such risks may affect Investor's portfolio companies' businesses.

EU member states and public finances in Europe face many challenges, including those related to demographic and political trends. The wars in Ukraine and the Middle East have caused significant instability in global financial markets and have increased the threat of cyberattacks, nuclear incidents, environmental damage and further escalation of geopolitical tensions, with economic sanctions and enhanced export controls. Global and local macroeconomic impacts including increased inflationary pressures, volatility in the price and supply of energy and other commodities, disruption to supply chains, economic pressure caused by movement of displaced persons and significant uncertainty in the commercial, legal and political environment are likely to further adversely impact individuals and businesses.

These effects, in turn, may lead to changes in economic or regulatory policy. Adverse impacts could also include increased operating costs (as a result of increased energy and commodity prices, among other things) and foreign exchange risk, increased funding costs or reduced access to credit, reductions in revenue and valuations of investments and adverse impacts on operating margins. All of the foregoing developments may have a material adverse effect on the Group's financial condition and results of operations.

Political and geopolitical risk could have a negative impact on the business and financial position of Investor, and the nature and duration of any such impact are difficult to predict, but could be both severe and long-lasting.

Sustainability risks

Investor is exposed to sustainability risks in all parts of its business operations. Sustainability risks imply that unethical or unsustainable behaviour leads to negative impact on Investor or Investor's stakeholders. Material sustainability risks within the Group are identified, analysed and mitigated through the annual enterprise risk assessment process, the materiality assessment, as well as within daily operations. Most of the risks are derived from operations in Investor's holdings. Subsidiaries operating in emerging markets have an increased focus on sustainability-related risks such as the risk of bribery and corruption, environmental risks and risks relating to poor working conditions. Investor has clear expectations that all holding companies always act responsibly and ethically, and it is the responsibility of each holding and its management to analyse and take systematic action to reduce these risks.

Indirect risks related to environmental factors continue to grow in importance at the same time as regulatory activity and reporting requirements are increasing. The Directive on Corporate Sustainability Reporting (the "**CSRD**") was adopted by the EU at the end of 2022 and entered into force on 5 January 2023. The CSRD imposes extensive sustainability diligence and reporting requirements on a large number of EU and non-EU entities, which will apply from 2025 (in respect of the financial year starting after June 2024) with a staged application. Investor is in scope for CSRD reporting obligations as from the 2025 financial year and is preparing for these reporting requirements. The new CSRD reporting obligations may involve additional costs or compliance burdens for Investor. Should Investor's internal procedures prove not to be sufficient to comply with the new CSRD requirements, this could have an adverse effect on the reputation, the business and financial position of Investor. Environmental related risks may further amplify or otherwise influence most traditional risk types, such as reputational and market risk for Investor's portfolio companies. Investor engages with, and seeks commitments from, its portfolio companies to continue to mitigate their impact on the environment and transition to a low carbon economy, for example, by developing climate strategies and committing to reduce their carbon emissions in line with the Paris Climate Agreement.

Sustainability risks could have a severe impact on Investor's business and financial position.

Cyber and information security risk

Cyber and information security risk is an increasingly material risk that continuously evolves. Security incidents, cyber-attacks, hacking or data leakage may have a direct impact on the operations of Investor and its portfolio companies. Investor and its portfolio companies have implemented procedures and continuity plans to identify, protect, detect, recover and respond to cyber or information security incidents. Investor regularly assesses its risk profile and invests continuously to protect its information systems and improve its recovery plans.

The threat to cyber and information security is a material risk and any cyber or information security breach or incident could have a severe impact on Investor's business and financial position.

B. Risks related to Investor's Financial Situation and Investments

Price risks

Share price risk is the major risk for Investor. The value of Investor's securities will change due to changes in share prices, exchange rates or interest rates. In relation to Investor's assets, the major part of the price risk exposure is concentrated in its holding of listed companies (share price risks). It should be noted that Investor, as an investment company, may be particularly affected by the fluctuation of share prices as such fluctuation may have a significant effect on the value of a material part of Investor's assets thus indirectly affecting the value and creditworthiness of Investor, which could severely affect the financial position and creditworthiness of Investor.

Financial risks

The main financial risks that the Group is exposed to are market risks. These are, primarily, risks associated with fluctuations in share prices, but also interest rate risks and foreign exchange rate risks. Other risks that arise in the Group's operations include liquidity risks, financing risks, credit risks and operational risks. Activities to manage and monitor financial risks in the business are carried out through the Audit and Risk Committee, which is a subcommittee to Investor's Board of Directors. All these risks could severely affect the financial position and creditworthiness of Investor.

The Issuer's businesses and performance can be negatively affected by actual or perceived global economic and financial market conditions

The global financial markets continue to experience significant volatility related to geopolitical tensions as a result of the wars in Ukraine and the Middle East, and following sanctions, as well as concerns that changes in global demand reflect an increasing lack of confidence among consumers, companies and governments. Trade and technology-related tensions have increased, and some industries face structural challenges. In addition, high inflation and interest rates, high energy prices, continued disruptions in global supply chains, and the lingering effects of the pandemic impact the global economy, financial markets and social groups. The sustainability of and strength of the recovery remains uncertain and depends on the development of geopolitical tensions and initiatives by business and governments.

Uncertainties on interventions by governments and other nongovernmental bodies, continue creating volatility in capital and credit markets around the world and may be subject to intermittent and prolonged disruptions. Any change or exit of a country within the Eurozone could have a direct impact on Investor's assets in EUR. The outlook for the global economy over the near to medium terms remains challenging.

The Group's businesses and performance are influenced by local and global economic conditions and perceptions of those conditions and future economic prospects. Changes in economic conditions could have a negative impact on Investor's business and financial position.

Listed Companies

Listed companies account for approximately 70 per cent. of Investor's total assets. Investor's listed companies are continuously monitored and analysed by Investor. Through committed ownership, which is exercised

through board representation and other ways, Investor influences the strategy and decisions of its listed companies. Weakening trends in the global markets could have a direct effect on the businesses which make up Investor's listed companies and this could result in lower share prices. However, in line with Investor's long-term ownership strategy, a price fall does not necessarily lead to any action to reduce the exposure. Long-term commitments lay the groundwork for Investor's strategic measures. For the companies listed in SEK, there is no direct currency risk that affects Investor's balance sheet, although Investor is indirectly exposed to currency risks in holdings which have international operations or have foreign currency as their pricing currency (or effective currency). For investments listed in foreign currencies, Investor has a direct currency exposure. An increased SEK-rate may negatively affect the value of Investor's assets in foreign investments. This risk also impacts Investor's balance sheet and income statement, which has an indirect effect on the valuation of the shares.

To support transactions in listed companies and to acquire market intelligence, Investor's business requires a certain trading function. Investor has a limited trading operation, amounting to less than a half of one per cent. of Investor's total assets, which conducts short-term equity trading and deals in equity derivatives. Trading is exposed to share price risk and foreign exchange rate risks. The price risk in this activity is currently measured and monitored in terms of cash delta. Limits of portfolio's gross and net exposure, single position exposure and liquidity are measured daily. Currency risks in the trading business are lowered through currency swap contracts at the portfolio level. It should be noted that such swap counterparties may, even though they may have a strong rating today, in fact prove to be rather weak counterparties. Accordingly, Investor's portfolio management business may contain major risks due to exposure to the relevant counterparties. If such counterparty were to default under its obligations towards Investor, it could have major impact on Investor's trading operation.

EQT

Investor's investment in EQT AB is listed and as such exposed to share price risk. Investor's investments in the EQT funds are partly exposed to share price risk, as some holdings in the funds are listed. The total EQT investment account for approximately 10 per cent. of Investor's total assets. In addition to share price risks, the EQT investments are also exposed to foreign exchange rate risks in investments made in foreign companies. Investor decides on capital commitments in the EQT funds, as a limited partner in each EQT fund and has no influence on the activities within the EQT funds. Additionally, being a sponsor of EQT, Investor receives carried interest and fee surplus on top of the returns from the limited partnership.

Patricia Industries: Subsidiaries

Investor's investments in its operating subsidiaries, via Patricia Industries, account for approximately 20 per cent. of its total assets. Investor takes an active role, through board participation, in its subsidiaries. Subsidiaries operating within the health sector, in particular, are exposed to legislative measures in different countries, which could result in changes in tariffs, import quotas or taxation that could adversely affect the subsidiaries' turnover and operating profit. Supply of, use of and payment for products is influenced by world economic conditions which could place increased pressure on demand and pricing, adversely impacting the ability of Investor's subsidiaries to deliver revenue and margin growth. As such, the prosperity of Investor's subsidiaries is linked to general economic conditions.

Investor is both directly and indirectly exposed to foreign exchange rate risks of its operating subsidiaries due to their international operations. To reduce currency exposure, Investor targets primarily to neutralise net investments in foreign currencies with loans in the same currency. The currency hedging is evaluated on a case-by-case basis. It should however be noted that the global credit crisis served to illustrate that certain financial counterparties, such as currency hedge counterparties, may in fact prove to be rather weak counterparties in the event that market conditions turn severe. Accordingly, Investor could experience a significantly increased currency risk if the hedge counterparties were to fail to honour their respective obligations towards Investor. If such counterparty were to default in its obligations Investor's financial position could be adversely affected.

Patricia Industries: Financial investments and associated companies

Financial investments, within Patricia Industries, account for less than 1 per cent. of Investor's total assets. Investor's financial investments are exposed to share price risks and foreign exchange rate risks in investments made in foreign companies. Investor also takes an active role in these companies through board representation. There is no regular hedging of private equity investments in foreign currency, since the investments are long-term and currency fluctuations are expected to balance out over time. Investor's policy is to hedge, by means of forward contracts, the future known cash flows. The hedging policy is subject to continuous evaluation and deviations from the guideline may be allowed. Losses related to hedging decisions could severely affect Investor's financial position and creditworthiness.

Associated companies, within Patricia Industries, relates to the holding in Three Scandinavia which accounts for approximately 1 per cent. of Investor's total assets. Investor has a significant influence in investments consolidated as associated companies. Investor takes an active role, through board participation, in the associated companies. Investor is indirectly exposed to foreign exchange rate risks of its associated companies due to international operations. The currency hedging of such investments is evaluated on a case-by-case basis. It should however be noted that the global credit crisis served to illustrate that certain financial counterparties, such as currency hedge counterparties, may in fact prove to be rather weak counterparties in the event that market conditions turn severe. Accordingly, Investor could experience a significantly increased currency risk if the hedge counterparties were to fail to honour their respective obligations towards Investor. If such a counterparty were to default in its obligations Investor's financial position could be adversely affected.

Excess liquidity

For excess liquidity exposed to interest rate risks, Investor's goal is to maximise return within established guidelines whilst limiting interest rate risks. High financial flexibility is also strived for in order to satisfy future liquidity needs. Investments are therefore made in interest-bearing securities with maturity dates which are not longer than three years. Investor's liabilities are exposed to interest rate and currency risks. Investor strives to manage interest rate risks by having an interest rate fixing period that provides the flexibility to change the loan portfolio in step with investment activity and minimise loan costs and volatility in the cash flow over time. The currency risk in loans in foreign currency is lowered through currency swap contracts. It should however be noted that such investments may deteriorate in value if the relevant issuer thereof were to enter into financial difficulties. Should such issuer enter into insolvency proceedings for example, Investor's entire investment may be lost which could in turn severely affect Investor's financial position.

Liquidity and financing risks

Liquidity risks refer to the risk that a financial instrument cannot be divested without considerable extra costs, and to the risk that liquidity will not be available to meet payment commitments. A liquidity event could also force Investor to sell assets at suppressed price levels (even at a loss), with a corresponding effect on Investor's profitability. Financing risks are defined as the risk that financing cannot be obtained, or can only be obtained at increased costs as a result of changed conditions in the capital market. For Investor that could mean refinancing existing maturing debts could become more costly which would have a negative effect on Investor's profit.

Credit risks

Credit risks are the risk of a counterparty or issuer being unable to repay a liability to Investor. Investor is exposed to credit risks primarily through investments of excess liquidity in interest-bearing securities. Credit risks also arise as a result of positive market values in derivative instruments, mainly interest rate and currency swaps. According to Investor's credit risk policy, Investor is exposed to credit risks towards counterparties with high creditworthiness, based on the ratings of the recognised rating institutes, for a limited amount and for a limited duration per counterparty. For hedging purposes, in relation to Investor's long-term loan financing, however, Investor is using swap derivative contracts with longer durations.

Investor implements an extensive limit structure related to the creditworthiness of the issuers or counterparties and maturity of the securities. With a view to further limiting credit risks in interest rate and currency swaps,

and other derivative transactions, agreements are made in accordance with the International Swaps and Derivatives Association, Inc. (ISDA), as well as netting agreements. It should however be noted that the global credit crisis served to illustrate that financial counterparties with a strong rating may in fact prove to be rather weak counterparties in the event that market conditions turn severe. Potentially Investor could thus face a relatively large exposure to certain counterparties, and such counterparties may not be in a position to honour their obligations. Accordingly, the exposure against counterparties in, for instance, the financial sector may, even though measures are taken to limit the risks, be high. If such counterparties were to default under their obligations towards Investor, then Investor's financial position could be severely damaged.

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

A. Risks related to the structure of a particular issue of Notes

Different types 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 such features:

Notes subject to optional redemption by Investor

An optional redemption feature is likely to limit the market value of Notes. During any period when Investor may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected 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 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 consider reinvestment risk in light of other investments available at that time.

Risks related to the structure of a particular issue of Floating Rate Notes

Reference Rates and indices, including interest rate benchmarks, such as EURIBOR, which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("**Benchmarks**"), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated.

Pursuant to article 20 of the Benchmarks Regulation and to Regulation (EU) 2018/1157, EURIBOR is deemed to be a critical benchmark and is therefore subject to mandatory administration, in accordance with article 21 of the Benchmarks Regulation. Accordingly, the administrator for EURIBOR is required to appear on the register of benchmark administrators referred to in article 36 of the Benchmarks Regulation.

Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or 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 effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks, which may impact the value of and the amount payable under the Notes as compared to the situation where such factors would be absent.

EURIBOR and other interest rate or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

For the avoidance of doubt, the Issuer will not issue Notes under the Programme that reference LIBOR.

It is not possible to predict with certainty whether, and to what extent, EURIBOR and/or other benchmark rates will continue to be supported going forwards. This may cause EURIBOR and/or other benchmark rates to perform differently than they have done in the past and may have other consequences which cannot be predicted.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest (as defined in the Terms and Conditions of the Notes (the "**Conditions**")) in respect of floating rate Notes is to be determined, the Conditions provide that such Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the floating rate Notes. Benchmark Events include (amongst other events) permanent discontinuation of an Original Reference Rate. If a Benchmark Event occurs, Investor shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that Investor may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate.

The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (iii) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions.

Where Investor is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If Investor is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the relevant floating rate Notes, in effect, becoming fixed rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of floating rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the floating rate Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for 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.

B. 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 matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee (as defined in "Terms and Conditions of the Notes") may, without the consent of Noteholders, agree to (i) any modification of any of the provisions of the Trust Deed (as defined in "Terms and Conditions of the Notes") that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, or any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. The Trustee may also agree (without the consent of the Noteholders) to the substitution of any Subsidiary (as defined in the Trust Deed) of Investor in place of Investor, or of any previous substituted company, as principal debtor

under the Trust Deed and the Notes *provided that* Investor unconditionally and irrevocably guarantees all amounts payable under the Trust Deed and the Notes.

Integral multiples of less than €100,000

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination of €100,000 plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations. If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination which is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Uncertainty regarding whether English court judgments relating to the Notes would be enforceable in Sweden

Although the Trust Deed, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with English law, the Issuer is a Swedish entity. As at the date of this Prospectus, 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 30 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 an asymmetric jurisdiction clause (i.e. a jurisdiction clause which is non-exclusive), as is the case in relation to the terms and conditions of the Notes and the Trust Deed relating to the Notes, 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 law without a retrial of its merits (but will be of persuasive authority as a matter of evidence before the courts of law, administrative tribunals or executives or other public authorities of Sweden). As a result, a final judgment of the Courts of England may not be enforceable in Sweden.

C. Risks related to the market in the Notes

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk that are germane to the Notes:

There may be no secondary market in the Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. 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. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. 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. 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.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional 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 or withdrawn by the rating agency at any time.

Market value of the Notes

The market value of the Notes may be affected by the credit worthiness or perceived creditworthiness of Investor and a number of additional factors, including market interest, yield rates and the market's perception of comparable debt instruments issued by other corporate or financial institutions.

ALTERNATIVE PERFORMANCE MEASURES

Certain alternative performance measures ("**APMs**") as described in the European Securities and Markets Authority Guidelines on Alternative Performance Measures (the "**ESMA Guidelines**") published on 5 October 2015 are included or referred to in this Prospectus. APMs are not defined in accordance with IFRS accounting standards and are used by the Issuer to complement performance measures defined by IFRS. The Issuer uses APMs in its disclosure on the basis that such disclosed APMs are used by its management to evaluate the financial performance of the Issuer and in so doing, the Issuer considers that this provides analysts and other stakeholders with valuable information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures. An explanation of each such APM's components and calculation method can be found at pages 164 to 166 (incorporated by reference herein) of the Issuer's audited consolidated financial statements for the financial year ended 31 December 2023 and at pages 153 to 154 (incorporated by reference herein) of the Issuer's audited consolidated financial statements for the financial year ended 31 December 2022.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and which have been filed with the CSSF:

- the unaudited first quarter interim results of the Issuer (interim financial information has been prepared based on the recognition and measurement principles consistent with International Financial Reporting Standards ("**IFRS**")) for the three months ended 31 March 2024: *https://vp053.alertir.com/afw/files/press/investor/202404183519-1.pdf*;
- the audited consolidated financial statements of the Issuer (prepared in accordance with IFRS) for the financial years ended 31 December 2023 and 31 December 2022 (together in each case with the audit report thereon): *https://vp053.alertir.com/afw/files/press/investor/202403273148-1.pdf* and *https://vp053.alertir.com/afw/files/press/investor/202303237230-1.pdf*;
- the terms and conditions contained in pages 29 to 53 of the base prospectus relating to the Programme dated 29 April 2022: *https://www.investorab.com/media/v0jmeizs/investor-ab-mtn-update-2022_base-prospectus-dated-29-april-2022.pdf*;
- the terms and conditions contained in pages 27 to 53 of the base prospectus relating to the Programme dated 30 April 2020: *https://www.investorab.com/media/2twfhnpq/a41631628-v0-0-investor-ab_prospectus_approved.pdf*;
- the terms and conditions contained in pages 24 to 46 of the base prospectus relating to the Programme dated 30 April 2019: *https://www.investorab.com/media/so5davw4/a41382840-v0-0-iab-prospectus_30-april-2019.pdf* ;
- the terms and conditions contained in pages 21 to 40 of the base prospectus relating to the Programme dated 2 May 2018: *https://www.investorab.com/media/ivgbgdtf/a41391116-v0-0-iab_prospectus_2-may-2018.pdf*;
- the terms and conditions contained in pages 22 to 44 of the base prospectus relating to the Programme dated 16 May 2014: *https://www.investorab.com/media/4qiimh1s/a41382824-v0-0-iab_prospectus_16-may-2014.pdf*; and
- the terms and conditions contained in pages 21 to 43 of the base prospectus relating to the Programme dated 3 June 2013: *https://www.investorab.com/media/14xjmh0x/a41382827-v0-0-iab_prospectus_3-june-2013.pdf*.

Such documents (and to the extent that specific pages are listed above, only such pages of these documents) shall be incorporated by reference in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein 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 Prospectus.

The tables below set out the relevant page references for (a) the unaudited consolidated first quarter interim results for the three months ended 31 March 2024 as set out in the Interim Management Statement January-March 2024 and (b) the audited consolidated annual statements for the financial years ended 31 December 2023 and 31 December 2022 as set out in the Issuer's Annual Reports for 2023 and 2022 respectively. Only the parts of the audited consolidated annual statements specifically referred to in the tables below shall be incorporated by reference in, and form part of, the Prospectus.

Unaudited consolidated interim financial information of the Issuer for the three months ended 31 March 2024

	Page of Interim Management Statement January – March 2024
Basis of preparation for the Interim Management Statement	Page 17
Consolidated Income Statement, in summary	Page 19
Consolidated Balance Sheet, in summary	Page 20
Consolidated Statement of Changes in Equity, in summary	Page 20
Consolidated Cash Flow, in summary	Page 21

Audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2023

	Page of 2023 Annual Report
Administration Report and Proposed Disposition of Earnings	Pages 7, 15-27, 54-69, 71-85, 90-92, 158
Consolidated Income Statement	Page 96
Consolidated Balance Sheet	Page 97
Consolidated Statement of Change in Equity	Page 98
Consolidated Cash Flow	Page 99
Notes	Pages 100-145
Statements and Notes for the Parent company	Pages 146-157
Auditor's Report	Pages 159-161
Alternative performance measures and definitions	Pages 164-166

Audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2022

	Page of 2022 Annual Report
Administration Report and Proposed Disposition of Earnings	Pages 8-11, 45-48, 60-78, 81-83, 147
Consolidated Income Statement	Page 87
Consolidated Balance Sheet	Page 88

Consolidated Statement of Change in Equity	.....	Page 89
Consolidated Cash Flow	.....	Page 90
Notes	.....	Pages 91-134
Statements and Notes for the Parent company	.....	Pages 135-146
Auditor's Report	.....	Pages 148-151
Alternative performance measures and definitions	.....	Pages 153 to 154

Those parts of the Issuer's Interim Management Statement January-March 2024, the Issuer's Annual Reports for the financial years ended 31 December 2023 and 31 December 2022, and those parts of the prospectuses dated 29 April 2022, 30 April 2020, 30 April 2019, 2 May 2018, 16 May 2014 and 3 June 2013, which are not specifically incorporated by reference in this Prospectus are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Prospectus. Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of the Issuer, specified office of the Issuing and Paying Agent, website of the Luxembourg Stock Exchange (*www.luxse.com*) or website of the Issuer (*https://www.investorab.com/investors-media/reports-presentations*). With the exception of the websites on which the documents incorporated by references can be found, the information on all other websites mentioned in this prospectus do not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

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

PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Prospectus or a further prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Market, shall constitute a prospectus supplement as required by Article 23 of the Prospectus Regulation.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Prospectus which may affect the assessment of any Notes whose inclusion in this Prospectus or removal is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Notes, the Issuer shall prepare and submit to the CSSF for approval a supplement to this Prospectus or publish a replacement Prospectus for use in connection with any subsequent offering of Notes and shall supply to each Dealer such number of copies of such supplement or replacement as such Dealer may reasonably request.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. The full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in these Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme. References in these Conditions to "www.bourse.lu" should be read to mean "www.luxse.com".*

The Notes are constituted by an amended and restated Trust Deed (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Trust Deed**"), dated 30 April 2021 between the Issuer and Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An amended and restated Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**"), dated 3 June 2013 has been entered into in relation to the Notes between the Issuer, the Trustee, Citibank, N.A., London Branch as issuing and paying agent and calculation agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**". Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (presently at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders, the holders of the interest coupons (the "**Coupons**") appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**"), the ("**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

1 Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**"), or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**"), in each case in the specified Denomination(s) shown hereon *provided that* in the case of any Notes admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area or in the United Kingdom in circumstances which require the publication of a prospectus under the Prospectus Regulation and/or the UK Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

All Registered Notes shall have the same Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) *Exercise of Options or Partial Redemption in Respect of Registered Notes*

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within five business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(f)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Status

The Notes and the Coupons are direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and (subject to the provisions of Condition 4) rank and will at all times rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4 Negative Pledge

So long as any of the Notes or Coupons remain outstanding (as defined in the Trust Deed), neither the Issuer nor any Subsidiary (as defined in the Trust Deed) shall create or permit to be outstanding any pledge, lien, mortgage, charge or other security interest upon the whole or any part of their respective undertakings, assets or revenues present or future, to secure any (i) existing or future Securities of the Issuer (or to secure any guarantee or indemnity in respect thereof) or (ii) guarantee or indemnity given by the Issuer in respect of any existing or future Securities of a third party, without in any such case at the same time according to the Notes and the Coupons either the same security as is granted to or is outstanding in respect of such Securities (or such guarantee or indemnity in respect thereof) or such other security as the Trustee shall in its sole discretion deem not materially less beneficial to the interests of the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

As used in this Condition, "**Securities**" means any loan or other indebtedness in the form of, or represented or evidenced by, bonds, debentures, notes or other securities which are or are to be quoted, listed, ordinarily dealt in or traded on any stock exchange, or over-the-counter or other securities market.

5 Interest and Other Calculations

(a) *Interest on Fixed Rate Notes*: Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f).

(b) *Interest on Floating Rate Notes*:

(i) *Interest Payment Dates*: Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon

and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon

(y) the Designated Maturity is a period specified hereon and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean 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 either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question 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 of such offered quotations.

(y) If the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of 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 if the Reference Rate is LIBOR, at

approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) 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 of such offered quotations as determined by the Calculation Agent.

(z) If paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, 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 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, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, *provided that*, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of

which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer shall determine, or shall appoint an agent to determine, such rate at such time and by reference to such sources as it determines appropriate, acting in good faith and in a commercially reasonable manner.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate and (b) in relation to ISDA Determination, the Designated Maturity.

(c) *Zero Coupon Notes*: Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) *Accrual of Interest*: Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) *Margin, Maximum/Minimum Rate of Interest and Rounding:*

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5 above by adding (if a positive number) or subtracting the absolute value of (if a negative number) such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest is specified hereon, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that are due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

(f) *Calculations*: The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period

for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts*: The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or any Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the prior written consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) *Definitions: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below*:

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(ii) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);

(iii) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(j)(ii) is customarily applied in international debt capital

markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(j)(iv).

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will 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); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(v) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that in the case of sub-paragraphs (ii), (iii) and (iv), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of euro, a day on which the TARGET system is operating (a "**TARGET Business Day**"); and/or

(iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**"):

(i) if "**Actual/365**" or "**Actual/Actual-ISDA**" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that 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);

(ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

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

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

(vi) if "**30E/360 (ISDA)**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation 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 D2 will be 30; and

(vii) if "**Actual/Actual-ICMA**" is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date specified as such hereon or, if none is so specified, the Interest Payment Date.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(j)(i).

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

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

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer or as specified hereon.

"**Reference Rate**" means the rate specified as such hereon.

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

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible

for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon.

"**Specified Currency**" means the currency specified hereon or, if none is specified, the currency in which the Notes are denominated.

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

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(i) *Calculation Agent*: The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) *Benchmark Discontinuation*:

(i) *Independent Adviser*:

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(j)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(j)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(j) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(j).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j)(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum

or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(j)(i).

(ii) *Successor Rate or Alternative Rate*:

If the Independent Adviser determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(j)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(j)).

(iii) *Adjustment Spread*:

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) *Benchmark Amendments*:

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(j) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(j)(v)), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer pursuant to Condition 5(j)(v)), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), *provided that* the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions 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 5(j)(iv)), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*:

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(j) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(j); and

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(vi) *Survival of Original Reference Rate*:

Without prejudice to the obligations of the Issuer under Condition 5(j)(i), 5(j)(ii), 5(j)(iii) and 5(j)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(j)(iii)(B) will continue to apply unless and until a Benchmark Event has occurred.

6 Redemption, Purchase and Options

(a) *Final Redemption*

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(d), (e) or (f), each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided herein, will be its nominal amount).

(b) *Early Redemption*

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Early Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Sweden or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, *provided that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee (aa) a certificate signed by two Authorised Signatories of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (bb) an opinion of independent legal advisers of recognised standing acceptable to the Trustee to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate or opinion as sufficient evidence of the

satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) Redemption at the Option of the Issuer (Call Option)

If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders, redeem all or, if so provided, some of the Notes. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements.

(e) Redemption at the option of the Issuer (Make-whole Redemption Option)

If Make-whole Redemption Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption (the "**Make-whole Redemption Date**")), redeem all or, if so provided, some of the Notes then outstanding on any Make-whole Redemption Date. Any such redemption of Notes shall be at an amount (a "**Make-whole Redemption Amount**") equal to the higher of the following, in each case together with interest accrued to but excluding the date fixed for redemption:

(i) the nominal amount of the Note; and

(ii) the nominal amount of the Note multiplied by the price (as reported in writing to the Issuer and the Trustee by a financial adviser (the "**Financial Adviser**") appointed by the Issuer and approved by the Trustee) expressed as a percentage (rounded to the nearest fifth decimal places, 0.000005 being rounded upwards) at which the Gross Redemption Yield to maturity on such Note (or, if Par Call Commencement Date is specified hereon, the Gross Redemption Yield to the Par Call Commencement Date) on the Determination Date specified in the Final Terms is equal to the Gross Redemption Yield at the Quotation Time specified hereon on the Determination Date of the Reference Bond specified hereon (or, where the Financial Adviser advises the Trustee that, for reasons of illiquidity or otherwise, such Reference Bond is not appropriate for such purpose, such other government stock as such Financial Adviser may recommend) plus any applicable Redemption Margin specified in the Final Terms.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than a Maximum Redemption Amount, in each case as may be specified hereon.

All Notes in respect of which any such redemption notice is given to the Noteholders shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements.

In this Condition:

"**Gross Redemption Yield**" means a yield calculated in accordance with generally accepted market practice at such time, as advised to the Issuer and the Trustee by the Financial Adviser.

(f) Redemption at the Option of Noteholders

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**"), in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(g) Purchases

The Issuer and any of its Subsidiaries (as defined in the Trust Deed) may at any time purchase Notes (*provided that* all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(h) Cancellation

Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(iii)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a bank in the principal financial centre for that currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in Condition 7(a), such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in US dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law.

(d) Payments Subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, *provided that* the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European financial centres (including, so long as the Notes are approved by the CSSF in its capacity as competent authority under the Prospectus Act 2005 and admitted to the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange), and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case, as approved in writing in advance by the Trustee.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in US dollars in the circumstances described in Condition 7(c).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) Unmatured Coupons and Unexchanged Talons

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Make-whole Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note, comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:

(i) in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

8 Taxation

All payments in respect of the Notes or Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of the Kingdom of Sweden or any political sub-division of, or any authority in, or of, the Kingdom of Sweden having power to tax, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

(a) in the Kingdom of Sweden; or

(b) to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of the Note or Coupon by reason of his having some connection with the Kingdom of Sweden other than the mere holding of the Note or Coupon; or

(c) to, or to a third party on behalf of, a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(d) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days; or

(e) presented (or, in the case of a Registered Note, where the Certificate representing it is presented) for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note (or, in the case of a Registered Note, the Certificate representing it), or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, *provided that* payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-whole Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified to its satisfaction), give notice to the Issuer that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, in any of the following events ("**Events of Default**"):

(a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 14 days; or

(b) if the Issuer fails to perform or observe any of its obligations under these Conditions or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or

(c) if any other indebtedness for borrowed money (as defined in the Trust Deed) of the Issuer becomes due and repayable prematurely by reason of an event of default (however described) and any steps are taken to obtain repayment or the Issuer fails to make any payment in respect of any other indebtedness for borrowed money on the due date for payment as extended by any originally applicable grace period or any security given by the Issuer for any indebtedness for borrowed money of the Issuer becomes enforceable and is enforced or if default is made by the Issuer in making any payment due under any guarantee and/or indemnity given by it in relation to any other indebtedness for borrowed money of any other person and any steps are taken to obtain repayment thereof, *provided that* no event shall constitute an Event of Default unless the indebtedness for borrowed money or other relative liability either alone or when aggregated with other indebtedness for borrowed money and/or other liabilities relative to all (if any) other events which shall have occurred and be at the relevant time outstanding and in respect of which the relevant default or failure shall not have been remedied shall amount to at least US$100,000,000 (or its equivalent in any other currency); or

(d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save for the purposes of a reorganisation on terms approved in writing by the Trustee; or

(e) if the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of a reorganisation on terms approved in writing by the Trustee, or the Issuer stops or threatens to stop payment of, or is unable to or admits inability to pay, its debts generally (or any material class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to any applicable law, or is adjudicated or found bankrupt or insolvent; or

(f) if (a) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed in relation to the Issuer or, as the case may be, in relation to the whole or a part of its undertaking or assets, or an encumbrancer takes possession of the whole or a part of its undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a part of its undertaking or assets, and (b) in any case (other than the appointment of an administrator) is not discharged within 45 days; or if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally or any class of its creditors; or

(g) if any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d), (e) and (f) above,

provided that, in the case of any Event of Default other than those described in paragraphs (a) and (c), the Trustee shall have certified to the Issuer that the Event of Default is, in its opinion, materially prejudicial to the interests of the Noteholders.

11 Meeting of Noteholders, Modification, Waiver and Substitution

(a) Meeting of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or the Make-whole Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

(b) Modification of the Trust Deed

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, or any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders and the Couponholders as soon as practicable.

(c) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of any Subsidiary (as defined in the Trust Deed) of the Issuer in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes *provided that* the Issuer unconditionally and irrevocably guarantees all amounts payable under the Trust Deed and the Notes. In the case of such a substitution the Trustee

may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed *provided that* such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it, and any other securities (with the consent of the Trustee), shall be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities or other series where the Trustee so decides.

14 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed and the Notes, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

15 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

16 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing, except that so long as the Notes are listed on the Luxembourg Stock Exchange's regulated market and the rules of that exchange so require, notices shall also be published either on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in a leading newspaper having general circulation in Luxembourg (which is expected to be *the Luxemburger Wort*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17 Currency Indemnity

Any amount received or recovered or falling to be due in a currency other than the currency in which payment under the relevant Note or Coupon is due (under any applicable law and whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgment or order.

18 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

19 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) *Service of Process*

The Issuer has irrevocably appointed Business Sweden, Winchester House, 259 — 269 Old Marylebone Road, London NW1 5RA to receive, for it and on its behalf, service of process in any proceedings in England.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, they will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper 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 satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg or any other clearing systems and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg or any other clearing systems will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg or such alternative clearing system authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may (if indicated in the relevant Final Terms) also be credited to the accounts of other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

1 ***Temporary Global Notes***

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "General Description of the Programme — Selling Restrictions"), in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-US beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

Each Temporary Global Note which is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any Permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

2 ***Permanent Global Notes***

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 4, in part for Definitive Notes or, in the case of paragraph 4 below, Registered Notes:

(i) if the Permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and

(ii) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or

(iii) if principal in respect of any Notes is not paid when due by the holder giving notice to the Issuing and Paying Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3 ***Permanent Global Certificates***

If the Final Terms states that the Notes are to be represented by a Permanent Global Certificate on issue, transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

(i) if the Notes represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) if principal in respect of any Notes is not paid when due; or

(iii) with the consent of the Issuer;

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

4 ***Partial Exchange of Permanent Global Notes***

For so long as a Permanent Global Note is held on behalf of a clearing system and that clearing system so permits, such Permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the Permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to

be exchanged for Registered Notes, or (2) for Definitive Notes if principal in respect of any Notes is not paid when due.

5 ***Delivery of Notes***

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant clearing system. In this Prospectus, "Definitive Notes" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and (if applicable) a Talon), Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

6 ***Exchange Date***

"**Exchange Date**" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The Temporary Global Notes, Permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

1 ***Payments***

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-US beneficial ownership in the form set out in the Agency Agreement. All payments in respect of CGNs represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect

thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

2 ***Prescription***

Claims against the Issuer in respect of Notes that are represented by a Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

3 ***Meetings***

For the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

4 ***Cancellation***

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Permanent Global Note.

5 ***Purchase***

Notes represented by a Permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

6 ***Issuer's Option***

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented to a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. If any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system, as the case may be (to be reflected in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as either a pool factor or a reduction in nominal amount, at their discretion).

7 ***Noteholders' Options***

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of

the Notes in respect of which the option has been exercised and at the same time, where the Permanent Global Note is a CGN, presenting the Permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

8 ***NGN nominal amount***

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

9 ***Trustee's Powers***

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

10 ***Notices***

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

(i) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and

(ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for

whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds of each issue of Notes will be used by the Issuer for its general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

INVESTOR

General

Investor AB is a Nordic-based industrial holding company founded on 16 October 1916 by the Wallenberg family. Investor's business concept is, through board participation, industrial experience, network and financial strength, to strive to make its holdings best-in-class and thereby generate attractive long-term returns for its shareholders by owning and developing companies with solid potential for value creation. Investor is an engaged owner and utilises experience, knowledge and a unique network to develop listed and unlisted companies to make them best-in-class. Investor AB's business address is at Arsenalsgatan 8C, 103 32 Stockholm, the Kingdom of Sweden; and its telephone number is +46 8 6142000.

Investor's key figures

	As at 31 December 2023	As at 31 December 2022
Assets, SEK million	730,706	615,128
Net debt, SEK million	(13,938)	(10,263)
Net asset value, SEK million	716,768	604,865
Net asset value, SEK/share	234	197

	1 January to 31 December 2023	1 January to 31 December 2022
Development during the period		
Net income, SEK million	126,817	-74,762
Net income, SEK/share	41.48	-24.38

Investment Strategy

Investor's investment strategy is based on investing in companies with potential for value creation and divesting companies that cannot become best-in-class in the long term, or which it believes have reached their full potential value. Investments are currently made in the technology, engineering, healthcare and financial services sectors, where Investor anticipates attractive development.

History

Investor's origins date back to 1856 when Stockholm's Enskilda Bank (the "**Bank**") was founded. The Bank played an important role in the industrialisation of the Kingdom of Sweden by providing capital to entrepreneurs and innovative companies. Through direct investments or by way of loan collateral, the Bank accumulated a significant share portfolio. In 1916, in response to legal changes restricting banks' holdings of equities, the Bank's shareholdings were transferred to a newly founded industrial holding company, Investor. Investor operates under the Swedish Companies Act (2005:551) as amended and is registered by Bolagsverket (the Swedish Companies Registration Office) in the Kingdom of Sweden with registration number 556013-8298.

Last five years

During 2019, Investor changed the name of the business area Listed Core Investments to Listed Companies. Investor invested SEK 4.3 billion within Listed Companies, in ABB. Electrolux proposed to list its Professionals business as a separate company during 2020. During 2019, sales growth for Investor's major subsidiaries amounted to 13 per cent., of which 4 per cent. was organic in constant currency. EBITA growth was 18 per cent. Within Patricia Industries, Laborie announced the strategic acquisition of Clinical Innovations, a leading global provider of childbirth and neonatal medical products. Patricia Industries funded most of the US$ 525 million consideration. Piab announced the acquisition

of TAWI group, adding more than 25 per cent. to its current sales. Patricia Industries received SEK 5.7 billion in distribution from its portfolio companies, of which EUR 425 million from Mölnlycke, SEK 601 million from Permobil and SEK 480 million from Three Scandinavia. Patricia Industries divested its holding in Aleris for net proceeds of SEK 2 billion. EQT AB was successfully listed on Nasdaq Stockholm. For the full year, the reported value change of the investments in EQT totalled 103 per cent. Net cash flow to Investor amounted to SEK 5.0 billion.

During 2020, Investor invested SEK 3.4 billion within Listed Companies, in ABB, Ericsson and Electrolux Professional. Electrolux Professional was spun out of Electrolux and became the 13th listed company in Investor's portfolio. Within Patricia Industries, sales growth for the major subsidiaries amounted to 2 per cent., of which 2 per cent. represented organic growth on a constant currency basis. Reported EBITA increased by 2 per cent. and adjusted EBITA increased by 6 per cent. Patricia Industries acquired Advanced Instruments, the global leader in osmolality testing, for US$ 780 million (enterprise value). Patricia Industries injected US$ 619 million in equity for an ownership of 98 per cent. Several companies, including Laborie and Sarnova, completed major strategic add-on acquisitions. In total, net investments within Patricia Industries amounted to SEK 9.5 billion. Patricia Industries received distribution of SEK 5.1 billion, including a first payment of SEK 1.114 billion related to the divestment of Three Scandinavia's passive network infrastructure, during the fourth quarter. Patricia Industries expects to receive in total approximately SEK 5 billion in divestment proceeds. In Mölnlycke, Zlatko Rihter, previously CEO of listed Swedish company Cellavision, took over as CEO as of 30 November 2020, succeeding Richard Twomey. For 2020, the change in value of Investor's investments in EQT was 55 per cent. Net cash flow to Investor amounted to SEK 0.2 billion. Further, in 2020 Investor raised a EUR 600 million bond with a 15-year maturity, further strengthening its financial flexibility.

During 2021, Investor announced that Christian Cederholm, previously Co-Head of Patricia Industries, was appointed Head of Patricia Industries. Noah Walley, also formerly Co-Head of Patricia Industries, retired from full-time employment and assumed a role as Senior Advisor to Patricia Industries and Investor. On 24 February 2021, Investor entered into an agreement to sell 5,000,000 Ericsson B shares and to acquire 5,000,000 Ericsson A shares. Both the buy and sell transaction were conducted at a share price of SEK 103.85. On 19 April 2021, Investor announced that Patricia Industries, a part of Investor AB, and its subsidiary Vectura, have agreed to divest Grand Group and the Grand Hôtel property, respectively, to FAM AB. To help increase liquidity in the Investor share, Investor's Board of Directors proposed to the AGM 2021 a 4:1 share split. The AGM approved the proposal, resulting in all Investor shares, both class A and B, being split into four new shares.

During 2022, Investor's adjusted net asset value declined by 10 per cent. Total shareholder return amounted to -15 per cent., while the SIXRX return index declined by 23 per cent. at year-end 2022, adjusted net asset value amounted to SEK 673,250 million, corresponding to SEK 220 per share. Listed Companies generated a total return of -5 per cent. Based on estimated market values, Patricia Industries generated a total return of -2 per cent., while Investments in EQT generated a total return of -35 per cent. Within Listed Companies, Investor invested SEK 0.5 billion in Atlas Copco. Following its spin-off from ABB, Investor became an owner of Accelleron, holding 14.0 per cent. of the capital and votes respectively. Within Patricia Industries, the major subsidiaries reported 28 per cent. sales growth, of which 9 per cent. organic in constant currency. Adjusted EBITA increased by 20 per cent. The companies continued to invest in innovation, R&D and in their commercial organisations to drive sustainable growth. Several of the companies, including BraunAbility, Permobil, Piab and Advanced Instruments, made add-on acquisitions. The total value on a debt-free basis amounted to SEK 4.4 billion, of which Patricia Industries contributed SEK 2.0 billion in equity financing. Investments in EQT generated a total return of -35 per cent., driven by the sharp share price decline in EQT AB, while the value of the fund investments increased. Net cash flow to Investor amounted to SEK 6.2 billion, a new record. Investor's leverage amounted to 1.5 per cent. at year-end 2022 (1.9 per cent. at year-end 2021). Gross cash amounted to SEK 28.533 million and the average maturity of Investor's debt portfolio was 11.8 years at year-end 2022. During the second quarter, 2022, Investor AB issued a EUR 600 million 10-year bond and in early July, 2022, Investor AB bought back its outstanding EUR 700 million 2023 bond.

During 2023, Investor's adjusted net asset value increased by 24 per cent., reaching SEK 818,386 million (SEK 267 per share). Total shareholder return amounted to 26 per cent., compared to 19 per cent. for the SIXRX return index. Listed Companies generated a total return of 25 per cent. Based on estimated market values, Patricia Industries generated a total return of 24 per cent., while Investments in EQT generated a total return of 17 per cent. Within Listed Companies,

Investor invested SEK 2.2 billion in Sobi's rights issue to finance its acquisition of CTI Biopharma and divested its holding in Accelleron, spun out of ABB in 2022, for SEK 3.6 billion.

Within Patricia Industries, the major subsidiaries reported sales growth of 16 per cent., of which 9 per cent. organically in constant currency. Reported EBITA grew by 28 per cent. and adjusted EBITA by 26 per cent. Several of the subsidiaries, including Permobil, Piab and Laborie, made strategic add-on acquisitions, partly financed by equity contributions from Patricia Industries. Vectura announced the divestment of the majority of its community services real estate portfolio, in line with the company's new strategic focus on commercial real estate and innovation clusters. In total, Patricia Industries invested SEK 7.1 billion in its portfolio companies. Distribution from the portfolio companies to Patricia Industries amounted to SEK 3.8 billion, driven by Mölnlycke and Permobil.

Investments in EQT generated a total return of 17 per cent., driven by the total return of EQT AB, while the value of Investor's fund investments was essentially flat. Net cash flow to Investor amounted to SEK -0.2 billion.

Investor's leverage amounted to 1.7 per cent. at year-end 2023 (1.5 per cent. at year-end 2022). Gross cash amounted to SEK 24,851 billion and the average maturity of Investor's debt portfolio was 10.8 years at year-end 2023. In January 2023, a SEK 8 billion revolving credit facility was refinanced, and its maturity extended by five years to ten years, with an option of another two years' additional extension. The facility remains undrawn.

Investor's board of directors proposes a SEK 4.80 dividend per share for fiscal year 2023 (SEK 4.40 for fiscal year 2022), to be paid in two instalments (SEK 3.60 in May 2024 and SEK 1.20 in November 2024).

During the first quarter of 2024, adjusted net asset value (NAV) amounted to SEK 915,109 million (SEK 299 per share) on 31 March 2024, a change of SEK 96,723 million, or 12 per cent., during the quarter. Total shareholder return amounted to 15 per cent., compared to 8 per cent. for the SIXRX return index. Listed Companies generated a total return of 10 per cent. Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 18 per cent. (17 per cent. when including cash).

Within Patricia Industries, organic sales growth for the major subsidiaries amounted to 7 per cent. in constant currency. Adjusted EBITA grew by 10 per cent. compared to the corresponding first quarter of 2023.

The value change of Investments in EQT amounted to 12 per cent.

Ownership

Investor is a public company, listed on Nasdaq Stockholm. The Knut and Alice Wallenberg Foundation is the single largest owner, with 20.07 per cent. of the capital and 42.96 per cent. of the votes as of 31 December 2023. The Wallenbergs have been closely connected with Investor throughout its history and were instrumental in its establishment. Since Investor's origins in 1916, various members of the Wallenberg family have held senior management positions and been directors of the Company.

Other major shareholders include mutual funds managed by Swedish commercial banks and various Swedish pension funds and insurance companies. Overall, foreign ownership as at 31 December 2023 accounted for 27.1 per cent. of the capital. The following table shows the 15 largest shareholders of the Company as at 31 December 2023.

	% of capital	% of votes
Investor's fifteen largest shareholders as at 31 December 2023		
Knut and Alice Wallenberg Foundation	20.1	43.0
AMF Insurance & Funds	3.9	8.3
Alecta Tjänstepenson	3.1	2.1
Vanguard	2.6	1.6
Swedbank Robur Funds	2.5	1.2
SEB Foundation	2.3	4.9
Marianne & Marcus Wallenberg Memorial Fund	1.9	4.1
SEB Funds	1.9	0.5
BlackRock	1.9	0.5
Spiltan Funds	1.7	0.6
Handelsbanken Funds	1.6	0.4
Norges Bank	1.6	1.7
Marcus & Amalia Wallenberg Memorial Fund	1.4	3.1
Fidelity Investments (FMR)	1.3	0.3
First AP Fund	1.0	0.2
Total	48.9	72.5

Source: Modular Finance. Directly registered or registered in the name of nominees. The filing date for foreign owners may vary. Custodian banks are excluded.

Organisational Structure

Investor is headquartered in Stockholm, the Kingdom of Sweden, with an additional office in New York, United States of America. On 31 December 2023 the Company had 100 employees. The Stockholm office houses Investor's corporate headquarters.

The following table shows the investments of Investor as at 31 December 2023 and 31 December 2022.

			Adjusted values[2]			Reported values	
	Number of shares 12/31/23	Ownership capital/ votes (%) 12/31/23	Share of total assets (%) 12/31/23	Value SEK m 12/31/23	Value SEK m 12/31/22	Value SEK m 12/31/23	Value SEK m 12/31/22
Listed Companies							
Atlas Copco	835,635,755	17.0/22.3	17	143,400	102,091	143,400	102,091
ABB	265,385,142	14.1/14.1	14	118,035	83,944	118,035	83,944
AstraZeneca	51,587,810	3.3/3.3	8	69,695	72,403	69,695	72,403
SEB	456,198,927	21.3/21.4	8	63,321	54,646	63,321	54,646
Epiroc	207,635,622	17.1/22.7	5	41,552	39,075	41,552	39,075
Nasdaq	58,182,426	10.1/10.1	4	33,968	37,249	33,968	37,249
Sobi	122,964,760	34.7/34.7	4	32,729	23,270	32,729	23,270
Saab	40,972,622	30.2/39.7	3	24,862	16,852	24,862	16,852
Ericsson	266,745,735	8.0/23.7	2	16,859	16,849	16,859	16,849
Wärtsilä	104,711,363	17.7/17.7	2	15,206	9,196	15,206	9,196
Husqvarna	97,052,157	16.8/33.5	1	8,025	7,122	8,025	7,122
Electrolux	50,786,412	17.9/30.4	1	5,480	7,151	5,480	7,151
Electrolux Professional	58,941,654	20.5/32.5	0	3,213	2,579	3,213	2,579
Accelleron[1]	-	-/-	-	-	2.868	-	2.868
Total Listed Companies			**69**	**576,345**	**475,296**	**576,345**	**475,296**
Patricia Industries							
Subsidiaries							
Mölnlycke[2]		99	9	77,690	58,888	19,839	18,780

Laborie		99	2	20,569	15,991	10,995	9,580
Sarnova		96	2	15,335	12,674	6,998	8,029
Permobil[2]		98	2	14,548	11,651	5,211	5,211
Piab[2]		97	1	10,543	7,869	6,238	6,189
Advanced Instruments		98	1	9,839	10,073	8,284	8,575
BraunAbility		93	1	8,551	5,222	1,521	2,388
Vectura		100	1	6,823	3,845	7,130	3,821
Atlas Antibodies		93	0	1,931	2,807	2,299	2,853
Total subsidiaries			**20**	**165,828**	**129,019**	**68,514**	**65,424**
Three Scandinavia		40/40	1	6,796	7,504	2,493	2,714
Financial Investments			0	1,651	1,972	1,651	1,972
Total Patricia Industries excl. cash			**21**	**174,275**	**138,495**	**72,657**	**70,110**
Total Patricia Industries incl. cash				*183,574*	*150,317*	*81,956*	*81,933*
Investments in EQT							
EQT AB	174,288,016	14.0/14.0	6	49,480	38,500	49,480	38,500
Fund investments			4	32,608	31,550	32,608	31,550
Total investments in EQT			**10**	**82,088**	**70,050**	**82,088**	**70,050**
Other Assets and Liabilities			0	(385)	(328)	(385)	(328)

			Adjusted values[2]			Reported values	
	Number of shares 12/31/23	**Ownership capital/ votes (%) 12/31/23**	**Share of total assets (%) 12/31/23**	**Value SEK m 12/31/23**	**Value SEK m 12/31/22**	**Value SEK m 12/31/23**	**Value SEK m 12/31/22**
Total Assets excl. cash Patricia Industries			**100**	**832,323**	**683,513**	**730,706**	**615,128**
Gross debt				(38,789)	(38,796)	(38,789)	(38,796)
Gross cash				24,851	28,533	24,851	28,533
Of which Patricia							
Industries				*9,299*	*11,823*	*9,299*	*11,823*
Net debt				**(13,938)**	**(10,263)**	**(13,938)**	**(10,263)**
Net Asset Value				**818,386**	**673,250**	**716,768**	**604,865**
Net Asset Value per share				**267**	**220**	**234**	**197**

Notes:

(1) The shares in Accelleron were fully divested during Q3 2023.

(2) Including receivables related to Management Participation Program foundations. For Mölnlycke, the receivable corresponds to 1 percentage point of the total exposure, for Permobil to 2 percentage points and for Piab to 3 percentage points.

Listed Companies

Atlas Copco

Atlas Copco is a world-leading provider of sustainable productivity solutions. The group serves customers with compressors, vacuum and air treatment systems, construction and mining equipment, power tools and assembly systems. The decision to separate its Mining business and parts of its Construction business into a new company, Epiroc, was completed in May 2018. Atlas Copco was founded in 1873, is based in Stockholm, Sweden, and has a global reach spanning more than 180 countries.

Investor's holding in Atlas Copco as at 31 December 2023 constituted 17.0 per cent. of the share capital carrying 22.3 per cent. of the voting rights. The reported value of Investor's holding as at 31 December 2023 was SEK 143.4 billion.

ABB

ABB is a technology leader in electrification, industrial automation, motion, robotics and discrete autonomation, serving customers in utilities, industry and transport & infrastructure globally. ABB operates in more than 100 countries.

Investor's holding in ABB as at 31 December 2023 constituted 14.1 per cent. of the share capital carrying 14.1 per cent. of the voting rights. The reported value of Investor's holding as at 31 December 2023 was SEK 118.0 billion.

AstraZeneca

AstraZeneca is a global, science-led biopharmaceutical company that focuses on the discovery, development and commercialisation of prescription medicines, primarily for the treatment of diseases in three main therapy areas - Oncology, Cardiovascular & Metabolic Diseases and Respiratory. The company also is selectively active in the areas of Autoimmunity, Neuroscience and Infection. AstraZeneca operates in over 100 countries and its medicines are used by millions of patients worldwide.

Investor's holding in AstraZeneca as at 31 December 2023 constituted 3.3 per cent. of the share capital carrying 3.3 per cent. of the voting rights. The reported value of Investor's holding as at 31 December 2023 was SEK 69.7 billion.

SEB

SEB is a leading Nordic financial services group. In Sweden and the Baltic countries, SEB offers financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany the bank's operations have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB's business is reflected in its presence in some 20 countries worldwide.

Investor's holding in SEB as at 31 December 2023 consisted of 21.3 per cent. of the share capital carrying 21.4 per cent. of the voting rights. The reported value of Investor's holding, as at 31 December 2023, was SEK 63.3 billion.

Epiroc

Epiroc is a productivity partner for the mining, infrastructure and natural resources industries. Following the split from Atlas Copco, Epiroc became an independent listed company in June 2018. Its organisation serves customers in 150 countries.

Investor's holding in Epiroc as at 31 December 2023 constituted 17.1 per cent. of the share capital carrying 22.7 per cent. of the voting rights. The reported value of Investor's holding as at 31 December 2023 was SEK 41.6 billion.

Nasdaq

Nasdaq (Nasdaq: NDAQ) is a global technology company serving the capital markets and other industries. Nasdaq's diverse offering of data, analytics, software and services enables clients to optimise and execute their business vision with confidence.

Investor's holding in Nasdaq as at 31 December 2023 constituted 10.1 per cent. of the share capital carrying 10.1 per cent. of the voting rights. The reported value of Investor's holding as at 31 December 2023 was SEK 34.0 billion.

Sobi

Sobi is an international specialty healthcare company dedicated to rare diseases. The product portfolio is primarily focused on Haemophilia, Inflammation and Genetic diseases. Sobi also markets a portfolio of specialty and rare disease products across Europe, the Middle East, North Africa and Russia for partner companies.

Investor's holding in Sobi as at 31 December 2023 consisted of 34.7 per cent. of the share capital carrying 34.7 per cent. of the voting rights. The reported value of Investor's holding, as at 31 December 2023 was SEK 32.7 billion.

Saab

Saab serves the global market with products, services and solutions within military defence and civil security. Saab has operations and employees on all continents around the world.

Investor's holding in Saab as at 31 December 2023 constituted 30.2 per cent. of the share capital carrying 39.7 per cent. of the voting rights. The reported value of Investor's holding as at 31 December 2023 was SEK 24.9 billion.

Ericsson

Ericsson is a leader in communications technology and services with headquarters in Stockholm, Sweden. Its organisation serves customers in 180 countries.

Investor's holding in Ericsson as at 31 December 2023 constituted 8.0 per cent. of the share capital carrying 23.7 per cent. of the voting rights. The reported value of Investor's holding as at 31 December 2023 was SEK 16.9 billion.

Wärtsilä

Wärtsilä is a leader in advanced technologies and complete lifecycle solutions for the marine and energy markets. The company has operations in over 200 locations in more than 70 countries around the world.

Investor's holding in Wärtsilä as at 31 December 2023 constituted 17.7 per cent. of the share capital carrying 17.7 per cent. of the voting rights. The reported value of Investor's holding as at 31 December 2023 was SEK 15.2 billion.

Electrolux

Electrolux is a global leader in home appliances and appliances for professional use. The products include refrigerators, ovens, cookers, hobs, dishwashers, washing machines, vacuum cleaners, air conditioners and small domestic appliances.

Investor's holding in Electrolux as at 31 December 2023, constituted 17.9 per cent. of the share capital carrying 30.4 per cent. of the voting rights. The reported value of Investor's holding as at 31 December 2023 was SEK 5.5 billion.

Husqvarna

Husqvarna Group is a leading producer of outdoor power products for garden, park and forest care. Products include chainsaws, trimmers, robotic lawn mowers and ride-on lawn mowers. The group also offers garden watering products as well as cutting equipment and diamond tools for the construction and stone industries. The group's products and solutions are sold under brands including Husqvarna, Gardena, McCulloch, Flymo, Zenoah, Orbit, RedMax and Jonsered via dealers and retailers to consumers and professionals in more than 100 countries.

Investor's holding in Husqvarna as at 31 December 2023 constituted 16.8 per cent. of the share capital carrying 33.5 per cent. of the voting rights. The reported value of Investor's holding as at 31 December 2023 was SEK 8.0 billion.

Electrolux Professional

Electrolux Professional is one of the leading global providers of food service, beverage and laundry solutions, serving a wide range of customers globally, from restaurants and hotels to healthcare, educational and other service facilities.

Investor's holding in Electrolux Professional as at 31 December 2023 constituted 20.5 per cent. of the share capital carrying 32.5 per cent. of the voting rights. The reported value of Investor's holding as at 31 December 2023 was SEK 3.2 billion.

Patricia Industries

Patricia Industries consists of Investor's operating subsidiaries, partner-owned investments and Financial Investments. Mölnlycke, Laborie, Permobil, Piab, Advanced Instruments, Sarnova, BraunAbility, Vectura and Atlas Antibodies are Investor's subsidiaries, in which Investor has a major strategic influence. Patricia Industries' Financial Investments consists of investments in which the investment horizon has not yet been defined. The objective for Financial

Investments is to maximise the value and use realised proceeds for investments in existing and new subsidiaries. Investor is also evaluating if some holdings could become long-term investments.

The combined reported value of Patricia Industries amounted to SEK 72.66 billion, excluding gross cash of SEK 9.3 billion, as at 31 December 2023.

Mölnlycke

Mölnlycke is a medical products and solutions company that equips professionals in the healthcare industry. It designs and supplies products and solutions for use in wound treatment, pressure ulcer and infection prevention and surgery. Its products and solutions provide value for money supported by clinical and health economic evidence. The company headquarters are in Gothenburg, Sweden, and it operates in 100 countries worldwide.

Investor's total exposure in Mölnlycke as at 31 December 2023 was 99 per cent. of the share capital. The reported value of Investor's holding, as at 31 December 2023, was SEK 19.8 billion.

Laborie

Laborie is a manufacturer and supplier of pelvic health and gastrointestinal equipment and consumables as well as products related to child and maternal health to patients worldwide.

Investor's total exposure in Laborie as at 31 December 2023 was 99 per cent. of the share capital. The reported value of Investor's holding, as at 31 December 2023, was SEK 11.0 billion.

Permobil

Permobil is a manufacturer of advanced powered wheelchairs. For over 50 years, Permobil has been a leader in the complex rehabilitation power wheelchairs industry.

Investor's total exposure in Permobil as at 31 December 2023 was 98 per cent. of the share capital. The reported value of Investor's holding, as at 31 December 2023, was SEK 5.2 billion.

Piab

Piab develops, produces and distributes gripping and moving solutions for end-users and machine manufacturers to improve energy efficiency, productivity and work environment.

Investor's total exposure in Piab as at 31 December 2023 was 97 per cent. of the share capital. The reported value of Investor's holding, as at 31 December 2023 was SEK 6.2 billion.

Advanced Instruments

Advanced Instruments is a global provider of osmolality testing instrumentation and consumables for the clinical, biopharmaceutical, and food & beverage markets.

Investor's total exposure in Advanced Instruments as at 31 December 2023 was 98 per cent. of the share capital. The reported value of Investor's holding, as at 31 December 2023 was SEK 8.3 billion.

Sarnova

Sarnova is a distributor of specialty medical equipment, products, supplies and training services to emergency providers, hospitals and health-related organisations in the U.S.

Investor's total exposure in Sarnova as at 31 December 2023 was 96 per cent. of the share capital. The reported value of Investor's holding, as at 31 December 2023 was SEK 7.0 billion.

BraunAbility

BraunAbility is a leading manufacturer of wheelchair accessible vehicles and wheelchair lifts for both personal use and commercial applications.

Investor's total exposure in BraunAbility as at 31 December 2023 was 93 per cent. of the share capital. The reported value of Investor's holding, as at 31 December 2023, was SEK 1.5 billion.

Vectura

Vectura develops and manages real estate within Community Services and Commercial.

Investor's total exposure in Vectura as at 31 December 2023 was 99 per cent. of the share capital. The reported value of Investor's holding, as at 31 December 2023, was SEK 7.1 billion.

Atlas Antibodies

Atlas Antibodies is a global developer of advanced reagents for biomedical research.

Investor's total exposure in Atlas Antibodies as at 31 December 2023 was 93 per cent. of the share capital. The reported value of Investor's holding, as at 31 December 2023, was SEK 2.3 billion.

Three Scandinavia

An operator providing mobile voice and broadband services in Sweden and Denmark. The company has approximately 4.0 million subscribers.

Investor's holding in Three Scandinavia as at 31 December 2023 consisted of 40 per cent. of the share capital carrying 40 per cent. of the voting rights. The reported value of Investor's holding, as at 31 December 2023, was SEK 2.5 billion.

Investments in EQT

EQT is a leading alternative investments firm with approximately EUR 130 billion in assets under management. EQT AB was listed on Nasdaq Stockholm during 2019. EQT funds have portfolio companies in Europe, Asia and the US, and EQT works with its portfolio companies to achieve sustainable growth, operational excellence and market leadership.

The combined reported value of Investor's investments in EQT amounted to SEK 82.1 billion as at 31 December 2023.

Financial information as at 31 December 2023

Reported net asset value amounted to SEK 716,768 million (SEK 234 per share) on 31 December 2023. The change in net asset value, with dividend added back, was 21 per cent. during 2023. Over the past 5 years, annual average net asset value growth, with dividend added back, has been 19 per cent. The corresponding total return of the Stockholm Stock Exchange (SIXRX) was 15 per cent.

The consolidated net profit for 2023, which includes unrealised change in value, was SEK 126,817 million (SEK 41.48 basic earnings per share), compared to SEK -74,762 million (SEK -24.38 basic earnings per share) for 2022.

Listed Companies contributed SEK 114,287 million to net asset value (-27,851), Patricia Industries contributed SEK -179 million to net asset value (6,645) and EQT contributed SEK 11,860 million to net asset value (-40,370) as at 31 December 2023.

Investor's net debt position was SEK 13,938 million as at 31 December 2023.

Leverage (net debt/adjusted total assets) was 1.7 per cent. as at 31 December 2023 (1.5) and consolidated net sales for the year was SEK 59,643 million (51,812).

The total shareholder return on Investor's B-share amounted to 26 per cent. during 2023.

Sustainability statement

Investor's firm belief is that a sustainable business approach is a prerequisite for creating long-term value. That is also why one of Investor's three strategic priorities is to deliver on its ESG (environmental, social and governance) targets. Investor's approach is built on materiality and the most important sustainability areas – identified based on Investor's

impact, both as a company and as an owner – are: Climate and Resource Efficiency, Diversity and Inclusion, and Business Ethics and Governance.

Regarding Climate and Resource Efficiency, Investor is committed to climate targets aligned with the Paris Agreement (1.5 degrees). Investor is a member of the Exponential Roadmap Initiative and has set a net zero target for Investor AB by 2030.

For Investor's portfolio, the aim is to ensure that the portfolio companies stay at the forefront of their industries. Investor encourages the companies to align their climate targets with the Paris Agreement and to commit to science-based targets when relevant. As at 31 December 2023, 50 per cent. of Investor's portfolio companies have committed to setting science-based targets. These companies account for more than 90 per cent. of Investor's total emissions. The companies' scope 1 and 2 emissions equalled 859,100 tons in 2023, a reduction of 65 per cent. compared to 2016.

Investor also expects that all companies have targets to reduce emissions from their value chain (scope 3 emissions). In 2023, 79 per cent. of the companies had scope 3 targets (63 per cent.) and 71 per cent. of the companies had resource efficiency targets relevant to their operations (63 per cent.). Investor works through the board representatives by engaging and following up with the companies on their targets and measures to reduce their climate impact and increase resource efficiency.

Recent Performance and Developments

As of 31 March 2024, the reported net asset value of the Investor Group amounted to SEK 786,703 million, an increase of SEK 69,935 million compared to the net asset value of the Investor Group as at 31 December 2023. Adjusted net asset value (NAV) amounted to SEK 915,109 million (SEK 299 per share) on 31 March 2024, a change of SEK 96,723 million, or 12 per cent., during the quarter. Total shareholder return amounted to 15 per cent. during the quarter, compared to 8 per cent. for the SIXRX return index. Listed Companies generated a total return of 10 per cent. Based on estimated market values, the total return for Patricia Industries, excluding cash, amounted to 18 per cent. (17 per cent. including cash). Organic sales growth for the major subsidiaries amounted to 7 per cent. in constant currency. Both reported EBITA and adjusted EBITA increased by 10 per cent. Mölnlycke reported organic sales growth of 5 per cent. in constant currency. The value change of investments in EQT amounted to 12 per cent. Net cash flow to Investor amounted to SEK -1,005 million.

Board of Directors of Investor

Jacob Wallenberg	Chairman since 2005, Vice Chairman since 1999, elected 1998, born 1956	Chair: Confederation of Swedish Enterprise, Vice Chair: ABB, Ericsson, FAM, Patricia Industries, Wallenberg Investments, Director: The Knut and Alice Wallenberg Foundation, Tsinghua School of Economic Advisory board, Steering Committee of The European Round Table of Industrialists (ERT). Member: IBLAC (Mayor of Shanghai's International Business Leaders Advisory Council), the Royal Swedish Academy of Engineering Sciences (IVA).
Gunnar Brock	Elected 2009, born 1950	Chair: Stena, Neptunia Invest, Director: Patricia Industries, ABB, Member: The Royal Swedish

		Academy of Engineering Sciences (IVA).
Johan Forssell	Elected 2015, born 1971	Director: Atlas Copco, Confederation of Swedish Enterprise, Epiroc, Patricia Industries, EQT AB, Wärtsilä. Member: The Royal Swedish Academy of Engineering Sciences (IVA).
Magdalena Gerger	Elected 2014, born 1964	Chair: Nefab Group, Colari Ltd, British-Swedish Chamber of Commerce in Sweden, Director: Peab, Currys plc.
Tom Johnstone, CBE	Elected 2010, born 1955	Chair: Collegial, Combient. Husqvarna, Wärtsilä. Director: Northvolt, Member: The Royal Swedish Academy of Engineering Sciences (IVA).
Isabelle Kocher	Elected 2021, born 1966	Chair and CEO: Blunomy, Director: Le Cercle des Économistes, RAISE, The B Team, EGIS.
Sara Öhrvall	Elected 2022, born 1971	Chair: Pontus Schultz Foundation, Director: Axfood, SNS, Bonnier Books, Dagens Nyheter, Stockholm School of Economics Venture Fund, Stockholm Resilience Center International Advisory Board.
Sven Nyman	Elected 2021, born 1959	Vice Chair: SEB, Director: Axel and Margaret Ax:son Johnson Foundation, Axel and Margaret Ax:son Johnson Foundation for Public Benefit, Ferd Holding A/S, Stockholm School of Economics, The Nobel Foundation Investment Committee.
Grace Reksten Skaugen	Elected 2006, born 1953	Chair: Orrön Energy, Co-founder and Director: Norwegian Institute of Directors, Director: PJT Partners.
Hans Stråberg	Elected 2011, born 1957	Chair: Atlas Copco, Anocca, CTEK, Roxtec, SKF, Director: Mellbygård, Member: The Royal Swedish Academy of Engineering Sciences (IVA).

Marcus Wallenberg	Vice Chairman since 2015 Elected 2012, born 1956	Chair: FAM, Saab, Patricia Industries, SEB, Wallenberg Investments, The Royal Swedish Academy of Engineering Sciences (IVA), Vice Chair: EOT AB, the Knut and Alice Wallenberg Foundation, Director: AstraZeneca.

The business address of all of the Directors is the registered office of the Issuer.

The Nomination Committee proposes the following persons for re-election as members of the Board of Directors at Investor's AGM on 7 May 2024: Gunnar Brock, Magdalena Gerger, Tom Johnstone, Isabelle Kocher, Sven Nyman, Grace Reksten Skaugen, Hans Stråberg, Jacob Wallenberg, Marcus Wallenberg and Sara Öhrvall. Johan Forssell has declined re-election. Katarina Berg, Christian Cederholm and Mats Rahmström are proposed to be elected as new members of the Board of Directors.

Katarina Berg has been Chief Human Resources Officer at Spotify since 2013 and a member of the Executive Team since 2014. Before joining Spotify, Katarina was Head of HR & Communications at Rusta. Previous roles for Katarina include various HR-positions in companies such as Kanal 5, Preem, Swedbank and 3 Scandinavia. Katarina is a Board member of HR theRealDeal, Personio and EFD (Elitfotboll Dam). Katarina holds a Master of Arts in Human Resources Management Development in Behavioural Science from Lund University, Sweden. Katarina is a Swedish citizen and was born in 1968.

On 4 December 2023, Investor announced that the Board of Directors has appointed Christian Cederholm as new President and CEO of Investor AB, effective from the Annual General Meeting 7 May 2024. Christian has been employed by Investor since 2001, is a member of Investor's Executive Leadership Team since 2017 and comes most recently from a role as Head of Patricia Industries. Previously, Christian was Head of Patricia Industries Nordics and also Investment Manager at Investor. Christian is a Board member of Hi3G Scandinavia and Mölnlycke. Christian holds a M.Sc. in Economics and Business Administration from Stockholm School of Economics, Sweden. Christian is a Swedish citizen and was born in 1978.

Mats Rahmström has been CEO of Atlas Copco since 2017, a role he will leave as of 30 April 2024, to focus on board work and industrial advisory roles. Before he was appointed CEO, Mats was Business Area President for Atlas Copco's Industrial Technique. In addition, since 1988, Mats has held a number of leading positions in different countries within Atlas Copco, for example as General Manager for Atlas Copco Tools in Canada and the United Kingdom. Mats is Chair of the Board of Piab, Board member of ABB and Wärtsilä, and a member of The Royal Swedish Academy of Engineering Sciences. Mats holds an MBA from Henley Management College, United Kingdom. Mats is a Swedish citizen and was born in 1965.

Executive Leadership Team[(1)]

Johan Forssell[(2)]	President and Chief Executive Officer. Employed at Investor since 1995, born 1971.
Helena Saxon[(2)]	Managing Director, Chief Financial Officer. Employed at Investor since 1997, born 1970.
Daniel Nodhäll[(2)]	Managing Director, Head of Listed Companies. Employed at Investor since 2002, born 1978.
Petra Hedengran[(2)]	General Counsel, Head of Corporate Governance and responsible for investments in EQT funds. Employed at Investor since 2007, born 1964.

Jacob Lund [(2)]	Chief Communications & Sustainability Officer. Employed at Investor since 2023, born 1974.
Jessica Häggström[(2)]	Head of Human Resources. Employed at Investor since 2017, born 1969.
Christian Cederholm[(2)]	Head of Patricia Industries. Employed at Investor since 2001, born 1978.

Note:

(1) As previously disclosed in press releases issued by Investor, Christian Cederholm will be new President and Chief Executive Officer of Investor effective from the AGM to be held on 7 May 2024, and Thomas Kidane and Yuriy Prilutskiy will be new co-heads of Patricia Industries. Thomas Kidane and Yuriy Prilutskiy are expected to become new members of the Executive Leadership Team of Investor following the AGM.

(2) Business address:
Investor AB, Arsenalsgatan 8C, 103 32 Stockholm, the Kingdom of Sweden
Telephone +46 8 6142000
Telefax +46 8 6142150

None of the directors of Investor or the members of its Executive Leadership Team have any conflict or potential conflict of interests between their duties to Investor and their private interests or other duties.

TAXATION

Swedish Taxation

The following disclosure outlines certain Swedish tax consequences relating to holders of Notes. The disclosure is based on the laws of the Kingdom of Sweden as currently in effect and is intended to provide general information only. The disclosure does not address, inter alia, situations where Notes are held in an investment savings account (Sw. investeringssparkonto) or an endowment insurance (Sw. kapitalförsäkring) or the rules regarding reporting obligations for, among others, payers of interest. Further, the disclosure does not address credit of foreign taxes. Investors should consult their professional tax advisers 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 the Notes in their particular circumstances.

Holders not tax resident in the Kingdom of Sweden

Payments of any principal amount 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 the Kingdom of Sweden for Swedish tax purposes and (ii) does not have a permanent establishment in the Kingdom of Sweden to which the Notes are effectively connected.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes, except for certain payments of interest (and other return on Notes) to a private individual (or an estate of a deceased individual) who is resident in the Kingdom of Sweden for Swedish tax purposes (see "Holders tax resident in the Kingdom of Sweden", below).

Holders tax resident in the Kingdom of Sweden

In general, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in the Kingdom of 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 and investment companies (Sw. *investmentföretag*). 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 the Kingdom of Sweden, including a Swedish branch, or in certain cases a clearing institution within the EEA, to a private individual (or an estate of a deceased individual) with residence in the Kingdom of 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 return on Notes (but not capital gains), if the return is paid out together with such a payment of interest referred to above.

Luxembourg

The description which follows is of a general nature. It is based on the laws presently in force in Luxembourg, though it is not intended to, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Under Luxembourg general tax laws currently in force and subject to the exception below, there is no withholding tax on payments of principal, premium or interest, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes.

In accordance with the law of 23 December 2005 (the "**RELIBI Law**"), as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent. For these purposes, the

‘paying agent’ under the RELIBI Law is understood as an economic operator or a professional of the financial sector that pays interest or allocates the payment of interest in the course of its normal economic activity.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated Programme Agreement dated 26 April 2024 (the "**Programme Agreement**"), between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to issue Notes directly on its own behalf to Dealers that are not Permanent Dealers and who agree to be bound by the restrictions below. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of the issue of Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant Issue Date. In this situation, the issue of Notes may not be completed. Investors will have no rights against the Issuer or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in certain transactions exempt from 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 US 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 US tax regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented, warranted and agreed that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, US persons, and it will have sent to each Dealer to which it sells 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, US persons. Unless otherwise defined herein, terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Prohibition of Sales to European Economic Area Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme 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 in this Prospectus as completed by the Final

Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, 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 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.

Prohibition of Sales to United Kingdom Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme 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 in this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, 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 UK domestic law 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 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.

Kingdom of Sweden

Each Dealer has represented, warranted and agreed that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell any Notes or distribute any draft or definite document in relation to any such offer, invitation or sale in the Kingdom of Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Prospectus Regulation.

United Kingdom

Each Dealer has represented, warranted and agreed that:

(i) in relation to any Notes which have a maturity of less than one year, (a) 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 (b) it has not offered or sold and will not offer or sell any such Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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;

(ii) 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 such Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such 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 "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for

the re-offering or re-sale, 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 Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent 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 Prospectus 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, or (ii) 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.

Switzerland

This Prospectus is not intended to constitute an offer or a solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**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. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus, any other offering material or any Final Terms therefore in all cases at its own expense.

FORM OF FINAL TERMS

[**MIFID II product governance/Professional investors and ECPs 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 or superseded, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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 the Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.]

[**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; or (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. 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.]

[**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 UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 UK domestic law by virtue of the EUWA] / [UK MiFIR]. Consequently, no key information document required Regulation (EU) No 1286/2014 as it forms part of UK domestic law 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.]

[In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and [are] [Excluded] /

[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.][1]

Investor AB (publ)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €6,000,000,000 Debt Issuance Programme

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Prospectus dated 26 April 2024 [and the Prospectus supplement dated [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. These Final Terms have been published on the website of the Issuer (*https://www.investorab.com/*). The Prospectus [and the Prospectus supplement] has been published on the website of the Issuer (*https://www.investorab.com/*) and on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated [3 June 2013/16 May 2014/2 May 2018/30 April 2019/30 April 2020/29 April 2022] and incorporated by reference into the Prospectus dated 26 April 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Prospectus dated 26 April 2024 [and the Prospectus supplement dated [●]], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Article 8 of the Prospectus Regulation. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus dated 26 April 2024 [and the Prospectuses supplement dated [●] and [●]]. These Final Terms have been published on the website of the Issuer (*https://www.investorab.com/*). The Prospectuses [and the supplements to the Prospectuses] have been published on the website of the Issuer (*https://www.investorab.com/*) and on the website of the Luxembourg Stock Exchange (*www.luxse.com*).]

1	[(i)]	Series Number:	[●]
	[(ii)	Tranche Number:	[●]
	[(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert amount, interest rate, maturity date and issue date of the Series*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below [which is expected to occur on or about [*insert date*]]]].]
2	Specified Currency or Currencies:		[●]

[1] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

3	Aggregate Nominal Amount of Notes admitted to trading		
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
4	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
5	(i)	Specified Denominations:	[●] *Minimum denominations of €100,000 or equivalent (if denominated in another currency) required when Notes are to be admitted to trading on a regulated market in the EEA or offered to the public in an EEA Member State or the United Kingdom*
	(ii)	Calculation Amount:	[●]
6	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[●]
7	Maturity Date:		[●] *Interest Payment Date falling in or nearest to* [●]
8	Interest Basis:		[[●]% Fixed Rate] [[EURIBOR/Other Benchmark] +/ [●]% Floating Rate] [Zero Coupon] (further particulars specified below)
9	Redemption/Payment Basis:		Subject to any purchase, cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their Nominal Amount
10	Change of Interest or Redemption/Payment Basis:		[For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] paragraph 14/15 applies and for the period from (and including) date, up to (and including) the Maturity Date, paragraph 14/15 applies]/[Not Applicable]
11	Put/Call Options:		[Investor Put] [Issuer Call] [Make-whole Redemption Option] [(further particulars specified below)]
12	[Date [Board] approval for issuance of Notes obtained:		[●] [and [●], respectively]
13	Method of distribution:		[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions**		[Applicable/Not Applicable]
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Interest Payment Date(s):	[●] in each year
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
	(v)	Day Count Fraction:	[[Actual/365] [Actual/Actual – ISDA]] [Actual/365 (Fixed)] [Actual/360] [30/360] [Actual/Actual – ICMA][360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]]
	(vi)	Determination Dates:	[[●] in each year / Interest Payment Dates]
15	**Floating Rate Note Provisions**		[Applicable/Not Applicable]
	(i)	Interest Period(s)	[●]
	(ii)	Specified Interest Payment Dates:	[●]
	(iii)	Interest Period Date:	[●] (*Not applicable unless different from Interest Payment Date*)
	(iv)	Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
	(v)	Business Centre(s):	[●]
	(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the calculation Agent):	[●]
	(viii)	Screen Rate Determination:	
		– Reference Rate:	[EURIBOR]
		– Interest Determination Date(s):	[Second London business day prior to the start of each Interest Accrual Period] [First day of each Interest Accrual Period] [Second day on where the TARGET 2 system or any successor or replacement system is open prior to the start of

			each Interest Accrual Period] [[●] business day[s] prior to the start of each Interest Accrual Period]
		– Relevant Screen Page:	[●]
	(ix)	ISDA Determination:	
		– Floating Rate Option:	[●]
		– Designated Maturity:	[●]
		– Reset Date:	[●]
	(x)	Linear Interpolation (Condition 5(b)):	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation]
	(xi)	Margin(s)	[+/-][●]% per annum
	(xii)	Minimum Rate of Interest:	[●]% per annum
	(xiii)	Maximum Rate of Interest:	[●]% per annum
	(xiv)	Day Count Fraction:	[[Actual/365] [Actual/Actual – ISDA] [Actual 365 (Fixed)] [Actual/360] [30/360] [Actual/Actual – ICMA][360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]]
16	**Zero Coupon Note Provisions**		[Applicable/Not Applicable]
	(i)	Amortisation Yield:	[●] per cent. per annum
PROVISIONS RELATING TO REDEMPTION			
17	**Call Option**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s)	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii)	If redeemable in part:	[Applicable/Not Applicable]
		(a) Minimum Redemption Amount:	[●] per Calculation Amount
		(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv)	Notice period:	[●]
18	**Make-whole Redemption Option**		[Applicable/Not Applicable]
	(i)	Reference Bond:	[●]

			(*If a Par Call Commencement Date is specified below, the Reference Bond should most closely mature on the Par Call Commencement Date rather than the Maturity Date*)
	(ii)	Quotation Time:	[●]
	(iii)	Redemption Margin:	[[●] per cent./None]
	(iv)	Determination Date:	[●]
	(v)	If redeemable in part:	[Applicable/Not Applicable]
		(a) Minimum Redemption Amount:	[●] per Calculation Amount
		(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(vi)	Notice period:	[●]
	(vii)	Par Call Commencement Date :	[[●]/Not Applicable]
19	**Put Option**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s)	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii)	Notice period:	[●]
20	**Final Redemption Amount of each Note**		[●] per Calculation Amount
21	**Early Redemption Amount**		
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on Event of Default or other early redemption:		[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	Form of Notes:	[Bearer Notes:] [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

		[In relation to any Notes issued with a denomination of EUR 100,000 (or equivalent) and integral multiples of EUR 1,000 (or equivalent), the Permanent Global Note representing such Notes shall only be exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. Furthermore, such Specified Denomination construction is not permitted in relation to any issue by a Temporary Global Note exchangeable for Definitive Notes] [Registered Notes]
23	New Global Note:	[Yes] [No]
24	Financial Centre(s):	[*Not Applicable*/[●]]
24	U.S. Selling Restrictions	[Reg S compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]

THIRD PARTY INFORMATION

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: .....
Duly authorised

PART B — OTHER INFORMATION

1	**LISTING AND ADMISSION TO TRADING**		
	(i)	Listing	[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the [Official List of the Luxembourg Stock Exchange]/[●] with effect from [●]./ None.]
	(ii)	Admission to trading	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market of the Luxembourg Stock Exchange]/[●] with effect from [●].] [Not Applicable.]
	(iii)	Estimate of total expenses related to admission to trading:	[●]
2	**RATINGS**		
	Ratings:		[The Notes to be issued [have been/are expected to be] rated: [S&P: [●]] [Moody's: [●]] [[Other]: [[●]]] (*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. A brief explanation of the rating(s) assigned by each rating agency should be given.*) *Insert one (or more) of the following options, as applicable:* [*Insert legal name of particular credit rating agency entity(ies) providing rating*] [is/are] established in the EU and registered under Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**"). [*Insert legal name of particular credit rating agency entity(ies) providing rating*] [is/are] established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**"), although notification of the registration decision has not yet been provided. [*Insert legal name of particular credit rating agency entity(ies) providing rating*] [is/are] not established in the EU and [is/are] not certified under Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**") and the rating[s] [it has/they have] given to the Notes [is/are] not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.

[*Insert meaning of respective ratings, as categorised by the assigning rating agency: to include a brief description of the meaning of the ratings if this has previously been published by the ratings provider*]

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.][Other than [●]/[as set forth in "*Reasons for the offer*" below], no person involved in the offer of the Notes has an interest material to the offer.]

4 **Fixed Rate Notes only — YIELD**

Indication of yield:	[●] / [Not Applicable]

5 **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Reasons for the offer:	[See "Use of Proceeds" in Prospectus / [●]]
Estimated net proceeds:	[●]

6 **OPERATIONAL INFORMATION**

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 these Final Terms, 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.]
ISIN Code:	[●]
Common Code:	[●]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/[●]] *Address of any alternative clearing system(s) to be specified*
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agents:	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●]/[Not Applicable]
Relevant Benchmark[s]:	Amounts payable under the Notes will be calculated by reference to [[specify benchmark] which is provided by [administrator legal name]]. As at the date hereof, [[administrator legal name][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] [does not fall within the scope of Regulation (EU) 2016/1011]/[by virtue of Article 2 of that regulation/the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply such that [administrator legal name] is not currently required to obtain authorisation or registration (or if located outside the EU, recognition, endorsement or equivalence)][Not Applicable]

7 **DISTRIBUTION**

(i)	If syndicated, names of Managers:	[Not Applicable/[●]]
(ii)	Stabilising Manager(s) (if any):	[Not Applicable/[●]]
(iii)	If non-syndicated, name of Dealer:	[Not Applicable/[●]]
(iv)	Prohibition of Sales to EEA retail investors:	[Applicable/Not Applicable]
(v)	Prohibition of Sales to UK retail investors:	[Applicable/Not Applicable]

GENERAL INFORMATION

1. Application has been made to the CSSF to approve this document as a base prospectus. By approving this Prospectus, the CSSF assumes no responsibility for the economic and financial soundness of the transaction contemplated by this Prospectus or the quality or solvency of the Issuer in accordance with Article 6(4) of the Luxembourg Law on Prospectuses for Securities. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the Official List and admitted to trading on the Market. The Market is a regulated market for the purposes of MiFID II. Each Tranche of Notes will be listed separately, subject only to the issue of a Temporary or Permanent Global Note (or one or more Certificates) in respect of each Tranche. Transactions will normally be effected for delivery on the third working day after the day of the transaction. However, unlisted Notes may be issued pursuant to the Programme.

2. The Issuer has obtained all necessary consents, approvals and authorisations in the Kingdom of Sweden in connection with the issue and performance of the Notes. The issue of the Notes under the Programme was authorised by a resolution of the Board of Directors passed on 11 November 1997 and the update of the Programme and the issue of Notes was further authorised by additional resolutions of the Board of Directors passed on 8 November 2000, 11 October 2006 and 17 April 2024. The increase in the maximum aggregate principal amount of Notes which may be outstanding at any one time from €5,000,000,000 to €6,000,000,000 was authorised by a resolution of the Board of Directors passed on 17 April 2024.

3. There has been no significant change in the financial performance or financial position of the Issuer or of the Group since 31 March 2024 and, save as disclosed in the section of this Prospectus headed "*Recent Performance and Developments*", there has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2023.

4. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Group or of the Issuer.

5. Each Bearer Note having a maturity of more than one year, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitation provided in Section 165(j) and 1287(a) of the Internal Revenue Code".

6. There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

7. LEI number of Investor AB: 549300VEBQPHRZBKUX38

8. Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

9. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

10. From the date of this Prospectus and for so long as any Notes may be issued pursuant to this Prospectus, the following documents (together with English translations where applicable) will be available for inspection *at* *https://www.investorab.com/*:

    (i) the Amended and Restated Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);

(ii) the Amended and Restated Agency Agreement;

(iii) the Certificate of Registration and Articles of Association of the Issuer;

(iv) the published annual report and audited consolidated accounts of the Issuer for the years ended 31 December 2023 and 31 December 2022 and the most recent published interim accounts;

(v) each Final Terms for Notes that are listed on the Official List and admitted to trading on the Market for listed securities or any other stock exchange; and

(vi) a copy of the Prospectus or any further Prospectus or supplement to the Prospectus.

This Prospectus and all documents incorporated by reference herein may be obtained from the website of the Luxembourg Stock Exchange at *www.luxse.com.*

11. Copies of the latest annual report and consolidated accounts of the Issuer and the latest interim consolidated accounts of the Issuer may be obtained, and copies of the Trust Deed will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

12. Deloitte AB (authorised and regulated by the Supervisory Board of Public Accountants — *Revisorsnämnden*) has audited, and rendered unqualified audit reports on, the consolidated accounts of the Issuer for the years ended 31 December 2022 and 31 December 2023.

13. The issue price and the amount of the relevant Notes will be determined before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions.

14. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business.

Certain of the Dealers and their affiliates 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.

In addition, in the ordinary course of their 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 the Issuer's affiliates. 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 securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. 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.

15. Where information has been sourced from a third party, that information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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