

13 June 2016

**Argentum Capital S.A., acting in respect of its Compartment GAP+ 2671 –
2672 May 2016**

and

Credit Suisse International

and

BNY Mellon Corporate Trustee Services Limited

and

The Bank of New York Mellon acting through its London Branch

and

The Bank of New York Mellon (Luxembourg) S.A.

and

Credit Suisse Securities (Europe) Limited

ISSUE DEED

relating to

Series 2016-20

Class A SEK 13,320,000 Secured Repackaged Equity-Linked Notes due 2022

Class B SEK 7,890,000 Secured Repackaged Equity-Linked Notes due 2022

issued pursuant to the Company's Secured Note Programme

Linklaters

Ref: 01/200/DAVP/LEB/AI/CS

Linklaters LLP

This Issue Deed is made on 13 June 2016 **between:**

- (1) **ARGENTUM CAPITAL S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, with its registered office at 51, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg *Registre de commerce et des sociétés* under number B.182.715 and subject to the Securitisation Act 2004 (the “**Company**”), acting in respect of its Compartment GAP+ 2671 – 2672 May 2016 (the “**Issuer**”);
- (2) **CREDIT SUISSE INTERNATIONAL** of One Cabot Square, London E14 4QJ, United Kingdom in its capacity as dealer (the “**Dealer**”), arranger (the “**Arranger**”), swap counterparty (the “**Swap Counterparty**”), calculation agent (the “**Calculation Agent**”) and disposal agent (the “**Disposal Agent**”);
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** of One Canada Square, London E14 5AL, United Kingdom in its capacity as trustee (the “**Trustee**”);
- (4) **THE BANK OF NEW YORK MELLON ACTING THROUGH ITS LONDON BRANCH** of One Canada Square, London E14 5AL, United Kingdom in its capacity as issuing and paying agent (the “**Issuing and Paying Agent**”);
- (5) **THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.**, a credit institution in the form of a public limited liability company (*société anonyme*) incorporated under the laws Luxembourg, having its registered office at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg *Registre de commerce et des sociétés* under number B 67.654, in its capacity as custodian (the “**Custodian**”), registrar (the “**Registrar**”) and transfer agent (the “**Transfer Agent**”); and
- (6) **CREDIT SUISSE SECURITIES (EUROPE) LIMITED** of One Cabot Square, London E14 4QJ, United Kingdom in its capacity as vendor (the “**Vendor**”).

Whereas:

- (A) The Company and the other Programme Parties (as defined in the Programme Deed) entered into a programme deed dated 4 September 2015 (the “**Programme Deed**”) pursuant to which the Secured Note Programme of the Company was updated.
- (B) The Issuer has authorised and determined to issue its Series 2016-20 (the “**Series**”) Class A SEK 13,320,000 Secured Repackaged Equity-Linked Notes due 2022 (the “**Class A Notes**”), and Class B SEK 7,890,000 Secured Repackaged Equity-Linked Notes due 2022 (the “**Class B Notes**” and, together with the Class A Notes the “**Notes**”).
- (C) The Notes of the Series will be constituted and secured as set out below in Clause 3.
- (D) The Vendor has agreed to sell, and the Issuer has agreed to purchase, the Original Collateral on the terms set out herein.

This deed witnesses and it is declared as follows:

1 Definitions

Capitalised terms used but not defined in this Issue Deed shall have the meanings given to them in the Principal Trust Deed (as defined in the Programme Deed) and in the Conditions (as defined in the Principal Trust Deed), save to the extent supplemented or modified herein, provided that in the event of any inconsistency between the Conditions and the Principal Trust Deed, the Conditions shall prevail. The Schedules are part of this Issue Deed and shall have effect accordingly.

2 Agreement to Act

2.1 Each of the parties to this Issue Deed confirms its appointment to act in relation to the Series in the capacity or capacities specified against its name above on the terms of the Programme Master Documents (as defined in the Programme Deed) to which it is a party.

2.2 The Swap Counterparty and the Issuer agree to:

2.2.1 each become a party to, and become bound by, the provisions of the Master Agreement (including the Credit Support Annex), comprising the Master Swap Terms dated 4 September 2015 relating to the Programme (the “**Master Swap Terms**”) and the Master CSA Terms dated 4 September 2015 relating to the Programme (the “**Master CSA Terms**”) together with, and as may be amended by, this Issue Deed (together with the Programme Master Documents, the “**Master Documents**”);

2.2.2 enter into the asset swap transactions relating to each Class of Notes as evidenced by the confirmations set out in Schedule 3 (the “**Asset Swap Transactions**”);

2.2.3 enter into the equity swap transaction relating to the Class A Notes as evidenced by the confirmation set out in Schedule 4 (the “**Class A Equity Swap Transaction**”); and

2.2.4 enter into the equity swap transaction relating to the Class B Notes as evidenced by the confirmation set out in Schedule 5 (the “**Class B Equity Swap Transaction**” and, together with the Class A Equity Swap Transaction, the “**Equity Swap Transactions**”).

2.3 Each of the Issuer and the Swap Counterparty agrees that, in respect of each Class, it shall enter into the related Asset Swap Transaction and Equity Swap Transaction with the other party thereto in consideration for the parties’ respective obligations to one another under such transactions.

2.4 For the purposes of Part 4(a) of the Master Swap Terms forming part of the Swap Agreement, notices and communications shall be sent to the Issuer and the Swap Counterparty, as applicable, at the following addresses:

To the Issuer:

Argentum Capital S.A., acting in respect of its Compartment GAP+ 2671 – 2672 May 2016
51, Avenue J.-F. Kennedy
L-1855 Luxembourg

Tel: +352 27 61 62 1
Fax: +352 27 61 62 2
Email: ArgentumCapital@sannegroup.com
Attention: The Directors

To the Swap Counterparty:

Credit Suisse International
One Cabot Square
London E14 4QJ

Tel: +44 (0) 20 7883 3261/+44 (0) 20 7888 0750
Fax: General Counsel: +44 (0) 20 7888 2686
Email: list.spe-admin-team@credit-suisse.com
Attention: SPE Admin Team

3 Trust Deed

3.1 General: The provisions of this Clause 3 shall form part of the Trust Deed relating to the Series.

3.2 Form of the Notes:

3.2.1 The Class A Notes of the Series will be Registered Notes initially represented by the Global Certificate substantially in the form set out in Part E of Schedule 1 to the Principal Trust Deed issued in the nominal amount of SEK 13,320,000.

3.2.2 The Class B Notes of the Series will be Registered Notes initially represented by the Global Certificate substantially in the form set out in Part E of Schedule 1 to the Principal Trust Deed issued in the nominal amount of SEK 7,890,000.

3.3 Security and Covenants: By execution of this Issue Deed, the Issuer grants the Security specified in Clause 5.1 (*Security*) and Clause 5.2 (*Security in relation to the Luxembourg Issuer*) of the Principal Trust Deed as amended by the provisions of this Issue Deed and Part A of the Issue Terms set out in Schedule 1, for which purpose:

“**Pledged Accounts**” means the Securities Account (which, for the avoidance of doubt, will contain all of the Original Collateral on a pooled basis) and Cash Account having account numbers 879917, 879917(9780), 879917(1240), 879917(8260) and 879917(8400) opened by the Custodian for the Issuer in respect of the Series, any other Securities Account which may be subsequently opened in respect of the Series and notified to the Swap Counterparty and the Trustee and any Cash Account in an additional currency which may be required to be opened by the Custodian for the Issuer to allow for Eligible Credit Support (or payments in respect thereof) to be transferred to the Issuer by the Swap Counterparty pursuant to the Credit Support Annex.

3.4 Covenants:

3.4.1 Swap Counterparty compliance with Trust Deed: The Swap Counterparty covenants with the Trustee in the terms of Clause 7.2 (*Swap Counterparty*) of the Principal Trust Deed and agrees to comply with and be subject to all other applicable provisions of the Principal Trust Deed.

3.4.2 Covenant to Pay: The Trustee shall hold the benefit of the covenant in Clause 2.4 (*Covenant to Pay*) of the Principal Trust Deed as incorporated herein on trust for

itself and the holders of the Notes of the Series, the Coupons and the Receipts (if any) according to their respective interests.

- 3.5 Notice and Acknowledgement:** The Issuer hereby gives notice and each of the parties hereto acknowledges that it has notice of the assignment by way of security by the Issuer of all of its rights under the Agency Agreement and the Swap Agreement and consents to any further assignment by way of security by the Issuer of such rights to any successor Trustee under the Trust Deed and of the first fixed Charges over the Collateral and property, assets and sums derived therefrom and all sums held or received by the Issuing and Paying Agent, the Transfer Agent, the Custodian and the Disposal Agent.

4 Amendments to the Master Documents

- 4.1 Master Agreement and Credit Support Annex:** The Issuer and the Swap Counterparty agree that, with respect to this Series only, the amendments and, where applicable, elections set out in Schedule 2 shall apply to the Master Swap Terms forming part of the Master Agreement and the Master CSA Terms forming part of the Credit Support Annex to the Master Agreement. The confirmations evidencing the Asset Swap Transactions as set out in Schedule 3, the confirmation evidencing the Class A Equity Swap Transaction as set out in Schedule 4 and the confirmation evidencing the Class B Equity Swap Transaction as set out in Schedule 5 shall, in each case, supplement, form a part of, and be subject to, the Master Agreement (together the “**Swap Agreement**”). For the avoidance of doubt, by executing this Issue Deed, the Issuer and the Swap Counterparty agree to enter into the Asset Swap Transactions and the Equity Swap Transactions on the terms of the confirmations set out in Schedules 3, 4, and 5 and be bound by such terms with effect from the date of this Issue Deed.

- 4.2 Dealer Agreement:** The Issuer, the Dealer and the Arranger agree that, with respect to the Series only, the amendments set out in Schedule 6 shall apply to the Master Dealer Terms forming part of the Dealer Agreement.

The Swap Counterparty and the Disposal Agent agree to account for the relevant amounts to the Dealer in satisfaction of the Issuer’s obligations to pay commissions to the Dealer in respect of the Notes in accordance with paragraph 4 of Schedule 6.

5 Original Collateral Sale Provisions

- 5.1 Programme Sale Provisions:** The Programme Sale Provisions shall apply in accordance with the Programme Deed, for which purpose the following expressions have the following meanings:

“**Class Collateral Component Amount**” means:

- (a) in respect of the Class A Notes:
 - (i) EUR 475,000 in aggregate nominal amount of Collateral Component 1,
 - (ii) EUR 475,000 in aggregate nominal amount of Collateral Component 2, and
 - (iii) USD 535,000 in aggregate nominal amount of Collateral Component 3; and
- (b) in respect of the Class B Notes:
 - (i) EUR 281,000 in aggregate nominal amount of Collateral Component 1,
 - (ii) EUR 281,000 in aggregate nominal amount of Collateral Component 2, and

(iii) USD 317,000 in aggregate nominal amount of Collateral Component 3;

“Collateral Component 1” means 1.625 per cent. bonds due 2022 issued by Bank of America Corporation (ISIN XS1290850707);

“Collateral Component 2” means 1.5 per cent. bonds due 2022 issued by Barclays PLC (ISIN XS1116480697);

“Collateral Component 3” means 3.8 per cent. bonds due 2022 issued by Credit Suisse Group Funding (Guernsey) Limited and guaranteed by Credit Suisse AG (ISIN US225433AH43);

“Completion Date” means the date (expected to be the Issue Date as specified in Part A of the Issue Terms set out in Schedule 1) on which the Notes are to be issued by the Issuer and constituted by this Issue Deed, or such later date as shall be agreed between the Issuer, the Vendor and the Trustee;

“Original Collateral” means an aggregate nominal amount of each of Collateral Component 1, Collateral Component 2 and Collateral Component 3 as at the Issue Date equal to the sum of the Class Collateral Component Amounts for that Collateral Component; and

“Original Collateral Price” means an amount equal to (i) SEK 21,210,000 (being the issue proceeds of the Notes) plus (where the Swap Agreement is valuable to the Swap Counterparty) or minus (where the Swap Agreement is valuable to the Issuer) (ii) the value of the Swap Agreement as at the Issue Date.

5.2 Settlement Elections: For the purpose of the Programme Sale Provisions, Dealer/Vendor Net Settlement is applicable.

6 Communications

All communications to a party in accordance with the Transaction Documents shall be addressed to it at the address specified in the Programme Deed or, with respect to the Swap Agreement, to the address specified in Clause 2 above.

7 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Issue Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Issue Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

8 Limited Recourse and Non-Petition

8.1 General Limited Recourse: The obligations of the Issuer to pay any amounts due and payable in respect of a Series of Notes and to the other Transaction Parties at any time in respect of a Series shall be limited to the proceeds available out of the Mortgaged Property in respect of such Series at such time to make such payments in accordance with Master Condition 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*). Notwithstanding anything to the contrary contained herein or in any other Transaction Document, in respect of this Series, the Transaction Parties, the Noteholders and the Couponholders shall have recourse only to the Mortgaged Property in respect of this Series, subject always to the Security, and not to any other assets of the Issuer. If, after (i) the Mortgaged Property in respect of this Series is exhausted (whether following

Liquidation or enforcement of the Security) and (ii) application of the Available Proceeds as provided in Master Condition 15 (*Application of Available Proceeds or Affected Class Collateral Proceeds*), any outstanding claim, debt or liability against the Issuer in relation to this Issue Deed, the Notes of this Series or any other Transaction Document relating to the Notes of this Series remains unpaid, then such outstanding claim, debt or liability shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with Master Condition 17(a) (*General Limited Recourse*) and this Clause 8.1, none of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer, the Company or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of this Series.

8.2 Non-Petition: None of the Transaction Parties (save for the Trustee who may lodge a claim in liquidation of the Issuer which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer), the Noteholders, the Couponholders or any person acting on behalf of any of them may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer, the Company or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other notes issued by the Company (save for any further notes which form a single series with the Notes) or Mortgaged Property in respect of a different series or Obligations issued or entered into by the Company or any other assets of the Issuer or the Company (other than the Mortgaged Property in respect of this Series).

8.3 Corporate Obligation: In addition, none of the Transaction Parties, the Noteholders, the Couponholders or any person acting on behalf of any of them shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of this Issue Deed or any other Transaction Documents.

8.4 Survival: The provisions of this Clause 8 shall survive notwithstanding any redemption of the Notes of any Series or the termination or expiration of this Issue Deed or any other Transaction Document.

9 Counterparts

This Issue Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Issue Deed by executing any such counterpart.

10 Governing Law and Jurisdiction

10.1 Governing Law: This Issue Deed and any non-contractual obligations arising out of or in connection with it (save for the creation of the Luxembourg Pledge pursuant to Clause 3.3 (*Security and Covenants*) which shall be governed by Luxembourg law), shall be governed by and construed in accordance with English law. The provisions of articles 86 to 97 of the Luxembourg law of 10 August 1915 on commercial companies are excluded.

- 10.2 Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, the Notes, the Receipts, the Talons or the Coupons (save for the creation of the Luxembourg Pledge pursuant to Clause 3.3 in respect of which the parties irrevocably submit to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg) in connection with any disputes arising thereunder) and, accordingly, any legal action or proceedings arising out of or in connection with this Issue Deed, the Notes, the Receipts, the Talons or the Coupons (the “**Proceedings**”) may be brought in such courts. Each of the parties to this Deed irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 10.2 is for the benefit of each of the other parties hereto and the holders of the Notes, Coupons, Receipts and Talons and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 10.3 Service of Process:** The Issuer has appointed Law Debenture Corporate Services Limited as the “**Process Agent**” to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such Process Agent (whether or not it is forwarded to and received by the Issuer). If for any reason the Process Agent ceases to be able to act as such or no longer has an address in England, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Trustee, and to deliver to the other parties hereto a copy of the new process agent’s acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.
- 10.4 Issuer’s Attorney:** If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Issue Deed or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of a particular jurisdiction, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney’s or attorneys’ authority and the effects of the exercise thereof.

This Issue Deed is executed as a deed and delivered by each Party hereto in each relevant capacity specified opposite such party's name above on the Issue Date.

SIGNED for and on behalf of:

**ARGENTUM CAPITAL S.A., acting in respect
of its Compartment GAP+ 2671 – 2672 May
2016 as a deed, in its capacity as Issuer:**

by:

*Rolf Caspers
Directeur*

*Alexandra Fantuz
Director*

SIGNED by:

duly authorised on behalf of
CREDIT SUISSE INTERNATIONAL
and thereby executed by
CREDIT SUISSE INTERNATIONAL
as a deed, in its capacities as Arranger, Dealer,
Calculation Agent, Swap Counterparty and
Disposal Agent, in the presence of:

Name: _____

Address: _____

Occupation: _____

SIGNED by:

duly authorised on behalf of
CREDIT SUISSE INTERNATIONAL
and thereby executed by
CREDIT SUISSE INTERNATIONAL
as a deed, in its capacities as Arranger, Dealer,
Calculation Agent, Swap Counterparty and
Disposal Agent, in the presence of:

Name: _____

Address: _____

Occupation: _____

This Issue Deed is executed as a deed and delivered by each Party hereto in each relevant capacity specified opposite such party's name above on the Issue Date.


SIGNED for and on behalf of:

ARGENTUM CAPITAL S.A., acting in respect
of its Compartment GAP+ 2671 – 2672 May
2016 as a deed, in its capacity as Issuer;

by:

SIGNED by:


Paul Bajer
Director
Fixed Income

duly authorised on behalf of
CREDIT SUISSE INTERNATIONAL
and thereby executed by
CREDIT SUISSE INTERNATIONAL
as a deed, in its capacities as Arranger, Dealer,
Calculation Agent, Swap Counterparty and
Disposal Agent, in the presence of: 

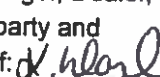
Name: KATIE LLOYD

Address: ONE CABOT SQ, E14 4QJ

Occupation: SOLICITOR

SIGNED by:


Peter Kennedy
Director
Structured Credit Trading

duly authorised on behalf of
CREDIT SUISSE INTERNATIONAL
and thereby executed by
CREDIT SUISSE INTERNATIONAL
as a deed, in its capacities as Arranger, Dealer,
Calculation Agent, Swap Counterparty and
Disposal Agent, in the presence of: 

Name: KATIE LLOYD

Address: ONE CABOT SQ, E14 4QJ

Occupation: SOLICITOR

EXECUTED as a Deed by

**BNY MELLON CORPORATE TRUSTEE
SERVICES LIMITED**

acting by two of its lawful Attorneys in its capacity
as Trustee:


Attorney:  Latoya Austin
Authorised Signatory

EXECUTED as a Deed by

**THE BANK OF NEW YORK MELLON, LONDON
BRANCH**

acting by its duly authorized signatory in its
capacity as Issuing and Paying Agent:

by:  Latoya Austin
Authorised Signatory
Name: _____

Attorney:  KAREN ROBINSON

in the presence of:

Witness name: Garcia, Gnr

Signature: 


Address: One Canada Square, London E14 5AL

EXECUTED as a Deed for and on behalf of


**THE BANK OF NEW YORK MELLON
(LUXEMBOURG) S.A.**

in its capacity as Custodian, Registrar, and
Transfer Agent:

by:

Name:  Latoya Austin
Authorised Signatory

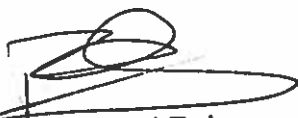
in the presence of:

Witness name:  KAREN ROBINSON

Signature: _____

Address: ~~The Bank of New York Mellon~~
One Canada Square
London E14 5AL

SIGNED by:



Paul Bajer
Director
Fixed Income

duly authorised on behalf of
**CREDIT SUISSE SECURITIES (EUROPE)
LIMITED**

and thereby executed by
**CREDIT SUISSE SECURITIES (EUROPE)
LIMITED**

as a deed, in its capacity as Vendor, in the
presence of: 

Name: KATIE LLOYD

Address: ONE CABOT SQ, E14 4QJ

Occupation: SOLICITOR


SIGNED by:



Peter Kennedy
Director
Structured Credit Trading

duly authorised on behalf of
**CREDIT SUISSE SECURITIES (EUROPE)
LIMITED**

and thereby executed by
**CREDIT SUISSE SECURITIES (EUROPE)
LIMITED**

as a deed, in its capacity as Vendor, in the
presence of: 

Name: KATIE LLOYD

Address: ONE CABOT SQ, E14 4QJ

Occupation: SOLICITOR

Schedule 1 to the Issue Deed

Issue Terms

PART A – CONTRACTUAL TERMS

The Notes will be subject to the Master Conditions as set out in the Base Prospectus dated 4 September 2015 and also to the provisions set out in these issue terms (the “**Issue Terms**” which include the relevant schedule(s) attached hereto). References in such Master Conditions to the Issue Terms or Alternative Drawdown Document shall be to the provisions set out in these Issue Terms. In the case of a discrepancy or conflict with such Master Conditions, the following Issue Terms shall prevail.

SERIES DETAILS

1. Issuer: Argentum Capital S.A. (the “**Company**”), acting in respect of its Compartment GAP+ 2671 – 2672 May 2016.

2.
 - (i) Series Number: 2016-20
 - (ii) Classes: Applicable.

This Series comprises two classes (each, a “**Class**” or “**Class of Notes**”). The Notes of each Class will rank *pari passu* and without any preference among themselves and each Class will rank *pari passu* and without any preference between the Classes.

A separate compartment has been created by the Board in respect of the Notes (“**Compartment GAP+ 2671 – 2672 May 2016**”). Compartment GAP+ 2671 – 2672 May 2016 is a separate part of the Company’s assets and liabilities. The Collateral (relating to the Notes) is exclusively available to satisfy the rights of the Secured Creditors (in accordance with the terms and conditions set out in these Issue Terms) and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment GAP+ 2671 – 2672 May 2016, as contemplated by the Articles and subject to the order of priority set out therein.

3. Specified Currency: Swedish Krona (“**SEK**”)

4. Aggregate Nominal Amount of Notes:
 - (i) Series: The Aggregate Nominal Amount of the Series as at the Issue Date shall be SEK 21,210,000 (the “**Initial Aggregate Nominal Amount of the Series**”).

At any time after the Issue Date, the Aggregate Nominal Amount of the Series shall be the aggregate of the Outstanding Principal Amounts of each Class

			as at such date.
	(ii)	Classes:	<p>The Aggregate Nominal Amounts of each Class of Notes as at the Issue Date (each, an “Initial Class Aggregate Nominal Amount”) shall be as follows:</p> <p>(a) Class A: SEK 13,320,000 (the “Class A Notes”); and</p> <p>(b) Class B: SEK 7,890,000 (the “Class B Notes”).</p> <p>The Initial Class Aggregate Nominal Amount of each Class and, accordingly, the Aggregate Nominal Amount of the Notes is also subject to reduction at any time and from time to time as a result of any purchase and cancellation of Notes of that Class pursuant to Master Conditions 8(r) (<i>Purchases</i>) and 8(s) (<i>Cancellation</i>).</p>
5.		Issue Price:	<p>(a) Class A: 100 per cent. of the Initial Class Aggregate Nominal Amount of the Class A Notes; and</p> <p>(b) Class B: 100 per cent. of the Initial Class Aggregate Nominal Amount of the Class B Notes.</p>
6.	(i)	Specified Denominations:	SEK 10,000
	(ii)	Calculation Amount:	SEK 10,000
7.	(i)	Issue Date:	13 June 2016
	(ii)	Interest Commencement Date:	In respect of each Class of Notes: Not Applicable.
8.		Maturity Date:	<p>In respect of each Class of Notes, the later of (i) 22 September 2022, subject to adjustment in accordance with the Following Business Day Convention; and (ii) the Reference Business Day immediately following the Swap Counterparty Equity Final Exchange Date in respect of the Equity Swap Transaction relating to such Class (which is expected to be the Reference Business Day immediately preceding 22 September 2022, unless there are any postponements and/or adjustments in respect thereof pursuant to the terms of such Equity Swap Transaction).</p> <p>A Noteholder of any Class of Notes will not receive any compensation as a result of the Maturity Date</p>

falling after 22 September 2022.

- | | | |
|-----|--|--|
| 9. | Interest Basis: | In respect of each Class of Notes: Not Applicable. |
| 10. | Redemption/Payment Basis: | Redemption at Final Redemption Amount. |
| 11. | Date of Board approval for issuance of Notes obtained: | The issue of the Notes will be authorised by the Board on or about the Issue Date. |
| 12. | Method of distribution: | Non-syndicated. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--------------------------------|-----------------|
| 13. | Fixed Rate Note Provisions: | Not Applicable. |
| 14. | Floating Rate Note Provisions: | Not Applicable. |
| 15. | Zero Coupon Note Provisions: | Not Applicable. |
| 16. | Business Day Convention: | Not Applicable. |
| 17. | Business Centre(s): | Not Applicable. |
| 18. | Default Interest: | Not Applicable. |

MORTGAGED PROPERTY

- | | | |
|-----|--------------------------|--|
| 19. | Mortgaged Property: | |
| | (i) Original Collateral: | Applicable. The Original Collateral in respect of the Series of Notes comprises the following assets (each, a “ Collateral Component ”), in each case in an aggregate nominal amount as at the Issue Date equal to the sum of the Class Collateral Component Amounts for that Collateral Component: |

Collateral Component 1

Original Collateral Obligor:	Bank of America Corporation
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Asset:	1.625 per cent. bonds due 2022 issued by Bank of America Corporation.
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ISIN:	XS1290850707
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Common Code:	129085070
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Maturity:	14 September 2022
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Collateral Component Currency:	Euro
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Markets on which admitted to trading:	EuroTLX, Börse Berlin, Börse Frankfurt, Börse München, Börse Stuttgart, London Stock Exchange's Regulated Market
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and Borsa Italiana

Governing law: New York law

Weighting: 1/3

Class Collateral Component Amount:

Class A: EUR 475,000

Class B: EUR 281,000

Collateral Component 2

Original Collateral Obligor: Barclays PLC

Asset: 1.5 per cent. bonds due 2022 issued by Barclays PLC.

ISIN: XS1116480697

Common Code: 111648069

Maturity: 1 April 2022

Collateral Component Currency: Euro

Markets on which admitted to trading: Regulated Market of the London Stock Exchange

Governing law: English law

Weighting: 1/3

Class Collateral Component Amount:

Class A: EUR 475,000

Class B: EUR 281,000

Collateral Component 3

Original Collateral Obligor: Credit Suisse Group Funding (Guernsey) Limited

Asset: 3.8 per cent. bonds due 2022 issued by Credit Suisse Group Funding (Guernsey) Limited and guaranteed by Credit Suisse Group AG.

ISIN: US225433AH43

Common Code: 225433AH4

Maturity: 15 September 2022

Collateral USD
Component
Currency:

Markets on SIX Swiss Exchange
which admitted
to trading:

Governing law: New York law

Weighting: 1/3

Class Collateral Component Amount:

Class A: USD 535,000

Class B: USD 317,000

(ii) Swap Agreement:

Applicable. The Issuer and the Swap Counterparty will enter into an English law governed 2002 ISDA Master Agreement and Schedule thereto (in the form of the Master Swap Terms dated 4 September 2015, as amended and supplemented by the Issue Deed) by executing an Issue Deed to be dated on or about the Issue Date, as supplemented by (a) confirmations evidencing an asset swap transaction relating to each Class of Notes (in respect of each Class, the “**Asset Swap Transaction**” relating to such Class) between the Issuer and the Swap Counterparty and (b) confirmations evidencing an equity swap transaction relating to the Class A Notes (the “**Class A Equity Swap Transaction**”), and an equity swap transaction relating to the Class B Notes (the “**Class B Equity Swap Transaction**”, and together with the Class A Equity Swap Transaction, the “**Equity Swap Transactions**”, and each an “**Equity Swap Transaction**” relating to the relevant Class), each between the Issuer and the Swap Counterparty (together, the “**Swap Agreement**”).

The confirmations evidencing each Asset Swap Transaction and Equity Swap Transaction are available for inspection at the registered office of the Company and at the specified offices of the Issuing and Paying Agent and the Registrar during normal business hours (with respect to the location of the relevant office) on any weekday (Saturdays, Sundays and public holidays excepted).

Upon the occurrence of a Replacement Event, one or more replacement Swap Agreement(s) may be entered into as provided in paragraph 2 of Schedule

2 to these Issue Terms.

- (iii) Swap Counterparty: Credit Suisse International
- (iv) Credit Support Annex: Applicable. An ISDA Credit Support Annex (Bilateral Form-Transfer) (English Law) (containing the paragraph 11 elections set out in the Master CSA Terms dated 4 September 2015, as amended and supplemented by the Issue Deed) will be entered into between the Issuer and the Swap Counterparty by executing an Issue Deed to be dated on or about the Issue Date.

Under the terms of the Credit Support Annex, a weekly valuation will be performed by the Swap Counterparty (in its capacity as Valuation Agent) as to the Issuer's Exposure (as defined in the Credit Support Annex) to the Swap Counterparty and the Swap Counterparty's Exposure (as defined in the Credit Support Annex) to the Issuer under the Swap Agreement. If the Issuer has an Exposure to the Swap Counterparty, the Swap Counterparty may be required to transfer securities ("**Eligible Securities**") to the Issuer as credit support in order to collateralise any such Exposure. Such Eligible Securities may, at the option of the Swap Counterparty, comprise negotiable debt obligations issued by the governments of the United States of America, Canada, the United Kingdom, France, Germany or by an Original Collateral Obligor at the relevant time. Similarly, if the Swap Counterparty has an Exposure to the Issuer (subject to certain thresholds being met, as set out below), the Issuer may be required to transfer some or all of the Original Collateral to the Swap Counterparty as credit support in order to collateralise any such Exposure.

The Valuation Percentage (as defined in the Credit Support Annex) for Eligible Securities transferred as credit support is 90%. This means that the minimum value of Eligible Securities required to have been transferred following any valuation will be greater than the corresponding Exposure of the Issuer (at around 110%).

The amount of credit support required to be transferred by the Swap Counterparty or the Issuer under the Credit Support Annex in respect of a valuation date will depend on the Issuer's Exposure to the Swap Counterparty and the Swap Counterparty's Exposure to the Issuer under the

Swap Agreement and the value of any existing credit support balance held by the Issuer or the Swap Counterparty, as determined by the Swap Counterparty (in its capacity as Valuation Agent) in accordance with the terms of the Credit Support Annex.

All valuations will be by reference to the Base Currency under the Credit Support Annex, being SEK.

To the extent that the value of any existing credit support balance held by the Issuer exceeds the Issuer's Exposure to the Swap Counterparty, then the Issuer may be obliged to return any excess credit support to the Swap Counterparty in accordance with the terms of the Credit Support Annex and similarly to the extent that the value of any existing credit support balance held by the Swap Counterparty exceeds the Swap Counterparty's Exposure to the Issuer, then the Swap Counterparty may be obliged to return any excess credit support to the Swap Counterparty in accordance with the terms of the Credit Support Annex.

(v)	Original Collateral Substitution:	Not Applicable.
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PROVISIONS RELATING TO REDEMPTION

20.	Final Redemption Amount of each Note:	Master Condition 8(a) (<i>Final Redemption</i>) shall be deleted in its entirety and replaced with the following:
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“Final Redemption

Provided that no Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition in respect of a Note (ignoring, for the avoidance of doubt, any Early Redemption Commencement Date or Early Redemption Date that has occurred as a result of a Collateral Event with respect to a Collateral Component that has resulted in partial redemption of such Note), such Note shall become due and payable on the Maturity Date at its Final Redemption Amount.”

21.	Collateral Event:	Original Collateral Default; and Original Collateral Payment Failure.
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22.	Early Redemption Notification	As per Master Conditions.
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	Period:		
23.	Regulatory Event:		Not Applicable.
24.	Trigger Event:		Not Applicable.
25.	Redemption by Instalments:		Not Applicable.
26.	Independent Class Early Redemption:		Applicable.
27.	Early Cash Redemption Amount:		<p>In respect of each Class of Notes, the Early Cash Redemption Amount in respect of a Note of such Class will be:</p> <p>(i) where the Notes are redeemed early as a result of any Early Redemption Event other than a Collateral Event, an amount in SEK determined in accordance with sub-paragraph (iii) of the definition of “Early Cash Redemption Amount” in Master Condition 1(a) (<i>Definitions</i>); and</p> <p>(ii) where the Notes are partially redeemed early as a result of a Collateral Event, an amount in SEK equal to the Collateral Event Early Cash Redemption Amount.</p>
28.	Early Redemption Settlement Method:		Cash Settlement, subject to the provisions set out in these Issue Terms.

PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

29.	Applicable Supplement:	Product	Not Applicable. The additional provisions contained in Schedules 1 to 3 to these Issue Terms amend the Master Conditions.
30.	Pass-through Notes:		Not Applicable.
31.	Collateral Basket CLNs:		Not Applicable.
32.	Collateral Event Noteholder Payment Option:		Not Applicable.
33.	Credit linked Notes:		Not Applicable.

PROVISIONS RELATING TO DISPOSAL AGENT

34.	Disposal Agent:		Applicable.
	(i) Disposal Agent:		Credit Suisse International.
	(ii) Liquidation:		As per Master Conditions.
	(iii) Liquidation Parameters:		As per Master Conditions.
	(iv) Quotation Dealers:		As per Master Conditions.

(v) Disposal Agent Fee: No.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

35. Form of Notes:
- (i) Bearer or Registered: **Registered Notes:**
- Global Certificates of SEK 13,320,000 in nominal amount in respect of the Class A Notes and SEK 7,890,000 in nominal amount in respect of the Class B Notes, in each case, registered in the name of a nominee for a common depositary for Euroclear and exchangeable for Certificates in the limited circumstances specified in the respective Global Certificate for each Class of Notes.
- (ii) The Issuer intends to permit indirect interests in the Notes to be held through the CREST Depositary Interests to be issued through the CREST Depositary: Not Applicable.
36. Applicable TEFRA exemption: TEFRA Not Applicable.
37. New Global Note: No.
38. Financial Centre(s):
- For the purpose of Master Condition 9(d) (*Business Day Convention*), a “**Business Day**” shall mean a Reference Business Day as defined in Master Condition 1(a) (*Definitions*).
- Notwithstanding anything to the contrary in the Master Conditions or these Issue Terms, the definition of Business Day shall also include a day on which the TARGET System is open for the settlement of payments in EUR.
39. Reference Business Day: London, Stockholm and TARGET Settlement Day.
40. Reference Business Day Convention: Not Applicable.
41. Agents:
- (i) Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
- (ii) Custodian: The Bank of New York Mellon (Luxembourg) S.A.
2-4 rue Eugène Ruppert
Vertigo Building – Polaris
L-2453 Luxembourg

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|--------|---------------------------|--|
| (iii) | Disposal Agent: | Credit Suisse International
One Cabot Square
London E14 4QJ |
| (iv) | Issuing and Paying Agent: | The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL |
| (v) | Additional Paying Agents: | Not Applicable. |
| (vi) | Registrar: | The Bank of New York Mellon (Luxembourg) S.A.
2-4 rue Eugène Ruppert
Vertigo Building – Polaris
L-2453 Luxembourg |
| (vii) | Transfer Agent(s): | The Bank of New York Mellon (Luxembourg) S.A.
2-4 rue Eugène Ruppert
Vertigo Building – Polaris
L-2453 Luxembourg |
| (viii) | Listing Agent: | Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland |
| (ix) | Swedish Agent: | Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Kingdom of Sweden |

DISTRIBUTION

- | | | |
|-----|---------------------------------------|---|
| 42. | (i) If syndicated, names of Managers: | Not Applicable. |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable. |
| 43. | If non-syndicated, name of Dealer: | Credit Suisse International. |
| 44. | Non-exempt Offer: | An offer of the Notes may be made by Garantum Fondkommission AB (the " Financial Intermediary ") other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden (" Public Offer Jurisdiction ") during the period from 1 April 2016 until 13 May 2016 (" Offer Period ").

See further paragraph 6 of Part B – " <i>Other Information</i> " below. |
| 45. | Fees and Commissions: | The Dealer is entitled to annual commissions which are payable by the Issuer. These annual |

commissions will be satisfied through:

- (i) the notional amount of the Asset Swap Transaction and the Equity Swap Transaction in respect of each Class of Notes for the purposes only of payments by the Swap Counterparty to the Issuer being reduced (and therefore the amount due from the Swap Counterparty under each Asset Swap Transaction and each Equity Swap Transaction being reduced) by the applicable FCF Differential (which is expected to be approximately 1%) on or around each FCF Observation Date. These reductions have the effect of reducing the obligations of, and therefore releasing value to, the Swap Counterparty, which value the Swap Counterparty will account for to the Dealer in partial satisfaction of the Issuer's obligations to pay the commissions. These reductions are effected through the application of the Fee Calculation Factor (described in paragraphs (b) and (c) below) under the terms of the Asset Swap Transactions and the Equity Swap Transactions; and
- (ii) to the extent possible, the sale of a portion of each Class Collateral Component Amount on or around each FCF Observation Date equal to the relevant FCF Collateral Liquidation Amount, provided that if the FCF Collateral Liquidation Amount with respect to a Class Collateral Component Amount is equal to or greater than the greater of (i) the denomination and (ii) the minimum trading lot of such Class Collateral Component Amount, the Calculation Agent shall notify the Disposal Agent and the Disposal Agent will sell a portion of such Class Collateral Component Amount equal to the FCF Collateral Liquidation Amount (where applicable, rounded down to the nearest integer multiple of the denomination or minimum trading lot) of such Class Collateral Component Amount. If the relevant FCF Collateral Liquidation Amount with respect to a Class Collateral Component Amount is less than the greater of (i) the denomination and (ii) the minimum

trading lot of such Class Collateral Component Amount, no such sale shall occur. The Disposal Agent will account to the Dealer for any realised proceeds in partial satisfaction of the Issuer's obligation to pay the commissions.

The Dealer is also entitled to a commission payable by the Issuer upon payment by the Swap Counterparty of an amount equal to the relevant Swap Counterparty Equity Final Exchange Amount under each Equity Swap Transaction, which is satisfied by a deduction of the Performance Fee in the calculation of such amount. The Performance Fee in respect of a Class is equal to 10% of such amount by which the Swap Counterparty Equity Final Exchange Amount (prior to the deduction of such Performance Fee in its calculation) that would otherwise have been receivable by the Issuer under the Equity Swap Transaction relating to that Class exceeds 6.11% of the Initial Class Aggregate Nominal Amount of such Class. The Swap Counterparty will account to the Dealer for an amount equal to any such Performance Fee in satisfaction of the Issuer's obligation to pay such additional commission.

The commissions will comprise such amounts generated by:

- (a) the sale of any Original Collateral as described above;
- (b) the application of the Fee Calculation Factor to the final exchange amount receivable by the Issuer under each Asset Swap Transaction;
- (c) the application of the Fee Calculation Factor to the notional amount in the calculation of any Swap Counterparty Equity Final Exchange Amount receivable by the Issuer in respect of each Equity Swap Transaction; and
- (d) the deduction of any Performance Fee in the calculation of any Swap Counterparty Equity Final Exchange Amount which will ultimately depend, in part, on the Equity Swap Transaction referencing the performance of the relevant Class Equity Basket.

On each FCF Observation Date, in accordance with paragraphs (b) and (c) above, the application of the Fee Calculation Factor decreases the existing final exchange amount of each Asset Swap Transaction and reduces any Additional Payout Amount that would be payable under each Class of Notes. The amounts generated by these reductions are accounted for to the Dealer in respect of commissions payable by the Issuer, together with the sale proceeds in paragraph (a) above and the Performance Fee in paragraph (d) above, the latter of which is payable where the Swap Counterparty Equity Final Exchange Amount (prior to the deduction of such Performance Fee in its calculation) that would otherwise have been receivable by the Issuer under the Equity Swap Transaction relating to that Class exceeds 6.11% of the Initial Class Aggregate Nominal Amount of the relevant Class and is equal to 10% of any amount payable which is in excess of 6.11% of such Initial Class Aggregate Nominal Amount.

The commission payable to the Distributor that corresponds to amounts described in paragraph (a) above will be paid by the Dealer to the Distributor in respect of the issue of the Notes on the fifth Business Day following the sale of the relevant Original Collateral. The commission payable to the Distributor that corresponds to amounts described in (b) above will be paid by the Dealer to the Distributor on the fifth Business Day following each FCF Observation Date (as described above). The commissions described in (c) and (d) above are payable on the scheduled maturity date of the Notes or, if applicable, the relevant Early Redemption Date of the Notes.

In respect of a Class of Notes, where no Class Original Collateral Amount is sold as described above, while the final exchange amount receivable by the Issuer under the corresponding Asset Swap Transaction is reduced by the application of the Fee Calculation Factor, the payments due from the Issuer to the Swap Counterparty under such Asset Swap Transaction will remain the same.

Notwithstanding the above, the Dealer and the Distributor have agreed that if any portion of the Notes is held by the Dealer and/or any of its affiliates, the amount required to be paid to the Distributor will be reduced by the proportion which

such portion of Notes held by the Dealer and/or its affiliates bears to all of the outstanding Notes.

46. Additional Selling Restrictions: **Sweden**

Each of the Issuer, Credit Suisse International as Dealer, Garantum Fondkommission AB as Distributor, and any authorised offeror has represented and agreed that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Sweden by way of public offering, unless in compliance with the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*), as amended from time to time.

PART B – OTHER INFORMATION

1. LISTING:

Listing and admission to trading: Application has been made by the Issuer (or on its behalf) to the Irish Stock Exchange for the Notes to be admitted to the Official List of the Irish Stock Exchange and to trading on the Irish Stock Exchange's regulated market with effect from the Issue Date. Application has also been made for the Notes to be admitted to trading and listed on the regulated market of the Stockholm Stock Exchange.

Estimate of total expenses related to admission to trading: EUR 3,000

2. RATINGS:

Ratings: The Notes will not be rated.

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

Save for the fees payable to the Dealer and the Distributor, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the offer: | See the section entitled “ <i>Use of Proceeds</i> ” in the Base Prospectus. |
| (ii) | Estimated net proceeds: | SEK 21,210,000 |
| (iii) | Estimated total expenses: | EUR 3,000 |

5. OPERATIONAL INFORMATION

ISIN Code: In respect of the Class A Notes: XS1382540620
In respect of the Class B Notes: XS1382540976

Common Code: In respect of the Class A Notes: 138254062
In respect of the Class B Notes: 138254097

Clearing system(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. Luxembourg.
Euroclear Sweden AB of Box 191, SE-101 23, Stockholm will also act as accountholder at Euroclear.

Delivery: Delivery free of payment.

Intended to be held in a manner which would allow Eurosystem eligibility: No.
Whilst the designation is specified as “no” at the date of these Issue 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 (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	In respect of each Class of Notes, the Issue Price in respect of such Class <i>plus</i> a subscription fee of up to 2% of such Issue Price. Such subscription fee shall be charged by and payable to the Distributor, and, for the avoidance of doubt, shall not be payable by the Issuer or the Swap Counterparty.
Conditions to which the offer is subject:	<p>Offers of the Notes are conditional upon their issue.</p> <p>The Issuer reserves the right for any reason to close the Offer Period early.</p> <p>Any early closure of the Offer will be published on the Irish Stock Exchange's website (www.ise.ie).</p>
Description of the application process:	<p>A prospective investor should contact the Distributor during the Offer Period. The Issuer has the right to close the Offer Period early. A prospective investor will acquire the Notes in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Issuer or the Dealer.</p> <p>Persons interested in purchasing Notes should contact their financial adviser. If an investor in any jurisdiction other than Sweden wishes to purchase Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted due to selling restrictions and thus that the application may be rejected by the Distributor; and (b) contact its financial adviser, bank or financial intermediary for more information.</p>
Details of the minimum and/or maximum amount of application:	The minimum amount of an application in respect of any Class of Notes is SEK 10,000. Any application in respect of any Class of Notes in excess of SEK 10,000 must be in respect of integral multiples of SEK 10,000.
Description of possibility to reduce	The Issuer has the right to terminate the Offer Period at

subscriptions:	any time and not proceed with the issuance.
	Any early closure of the Offer will be published on the Irish Stock Exchange's website (www.ise.ie).
Details of the method and time limits for paying up and delivering the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys by debit of a cash account on or before the Issue Date or in accordance with the procedures specified by the Distributor. Allotted Notes will be delivered to a securities account of each Noteholder as soon as practicable after the Issue Date.
Manner in and date on which results of the offer are to be made public:	The precise Initial Class Aggregate Nominal Amount of each Class of Notes will be published on the website of the Irish Stock Exchange (www.ise.ie) and filed with the Central Bank of Ireland in accordance with Article 8 of the Prospectus Directive in each case on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Offers may be made by the Distributor in Sweden to any person.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Following the end of the Offer Period, the Distributor will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes, if any. Dealing may not begin before notification is made.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Taxes charged in connection with the subscription, transfer, purchase, or holding of the Notes must be paid by the Noteholders. Neither the Issuer nor the Distributor shall have any obligation in relation thereto. In this respect, prospective investors must consult professional tax advisers to determine the tax regime applicable to their own circumstances. Subscription fees: In respect of each Class: up to 2% of the Issue Price of the Notes of such Class, which will be charged by, and payable to, Garantum Fondkommission AB in its capacity as Distributor of the Notes. For the avoidance of doubt, neither the Issuer nor the Swap Counterparty shall be liable to pay any subscription fees.
Name(s) and address(es), to the extent known to the Issuer, of the	Garantum Fondkommission AB of Norrmalmstorg 16, Stockholm, Sweden (the " Distributor ") will be the sole

placers in the various countries Distributor in Sweden.
where the offer takes place:

7. DOCUMENTS ON DISPLAY:

For so long as any Notes remain outstanding, copies of the following documents will, when published (to the extent applicable), be available in physical form free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified offices of the Issuing and Paying Agent, the Registrar and the Noteholder Facilitator:

- (a) the Articles of the Company;
- (b) copies of the latest annual reports and accounts of the Issuer;
- (c) the Issue Deed relating to the Notes;
- (d) the Programme Deed (and the documents incorporated therein, including, *inter alia*, the Principal Trust Deed, the Agency Agreement, the Dealer Agreement, the Mandate Agreement and the Repurchase and Cancellation Agreement), as amended from time to time;
- (e) the confirmations of the Asset Swap Transactions and the Equity Swap Transactions;
- (f) a copy of the Base Prospectus and this Prospectus, together with any other document required or permitted to be published by the Irish Stock Exchange; and
- (g) any future supplements to the Base Prospectus and this Prospectus.

The Base Prospectus has been published on the Irish Stock Exchange's website at www.ise.ie. This Prospectus together with any other document required or permitted to be published by the Irish Stock Exchange and any future supplements to this Prospectus will be published on the Irish Stock Exchange's website at www.ise.ie.

Clearing Systems

The Notes have been accepted for clearance through Euroclear.

The address for Euroclear is 3 Boulevard du Roi Albert II, B.1210 Brussels, Belgium.

The Notes have also been accepted for clearance through Euroclear Sweden.

Material Change

There has been no material adverse change in the financial position or prospects of the Company since 31 December 2014, being the date of the Company's last audited financial statements.

Litigation

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since 11 December 2013 (being the date of incorporation of the Company) which may have or have in such period had a significant effect on the financial position or profitability of the Company.

Company Chairman

Alexandra Fantuz was appointed by the directors of the Company as the chairman of the Board on 8 August 2014.

Auditors

The approved statutory auditors (*réviseurs d'entreprises agréés*) of the Company, which were appointed by a resolution of the Board dated 18 August 2015 until the date of the meeting of the Board resolving to submit the annual accounts of the Company for the 2015 financial period, are PricewaterhouseCoopers, Société coopérative whose address is 2, rue Gerhard Mercator, L-2182 Luxembourg and who belong to the Luxembourg institute of auditors (*Instituts des réviseurs d'entreprises*). PricewaterhouseCoopers, Société cooperative, in its capacity as auditors of the Company, have no material interest in the Company.

Post-Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to the Notes or Collateral.

Listing Agent

Maples and Calder is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange or to trading on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive.

Process Agent

Law Debenture Corporate Services Limited will be appointed as the Issuer's agent for the service of proceedings issued out of the Courts of England in respect of each of the Issue Deed, the Swap Agreement and the Global Certificates relating to the Notes.

8. CREDIT SUISSE:

Credit Suisse International acts as the Swap Counterparty under the Swap Agreement.

The business of Credit Suisse International is banking and it is regulated as an EU credit institution by the Financial Conduct Authority and the Prudential Regulation Authority of England and Wales. Credit Suisse International was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990, with registered no. 2500199 and was re-registered as an unlimited company under the name "Credit Suisse Financial Products" on 6 July 1990, and was renamed Credit Suisse First Boston International on 27 March 2000 and Credit Suisse International on 16 January 2006. Credit Suisse International's registered office and principal place of business is at One Cabot Square, London E14 4QJ, telephone number +44 (0)20 7888 8888. Credit Suisse International has securities admitted to trading on the Main Securities Market of the Irish Stock Exchange. Such market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC.

SCHEDULE 1 TO THE ISSUE TERMS – ADDITIONAL DEFINITIONS

The following words and expressions shall be deemed to be inserted as additional definitions in the correct alphabetical order or, as the case may be, replace the existing definitions, in each case, in Master Condition 1(a) (*Definitions*):

“Additional Payout Amount” means, in respect of each Note of a Class, its *pro rata* share of the Swap Counterparty Equity Final Exchange Amount (if any) receivable by the Issuer under the Equity Swap Transaction relating to such Class, subject to a minimum of zero.

“Affected Collateral Component” has the meaning given to such term in paragraph 1 of Schedule 2 to these Issue Terms.

“Agency Agreement” has the meaning given to it in Master Condition 1(a) (*Definitions*), as such agreement may be amended and/or restated from time to time.

“Class Collateral” means, in respect of a Class, the proportion of the Original Collateral equal to the aggregate of the Class Collateral Component Amounts relating to such Class.

“Class Collateral Component Amount” has the meaning given to it in paragraph 19(i) (*Original Collateral*) of the Issue Terms.

“Class Swap Counterparty CSA Interest Amount” means the portion of any Interest Amount (as defined in the Credit Support Annex) that the Swap Counterparty is obliged to transfer to the Issuer as a result of the Notes falling due for redemption which the Calculation Agent determines, acting in a commercially reasonable manner, to be attributable to the relevant Class of Notes being redeemed, provided that where such amount is not denominated in the Specified Currency of that Class, such amount shall be converted by the Disposal Agent into the Specified Currency.

“Collateral Component” has the meaning given to such term in paragraph 19(i) of Part A of these Issue Terms.

“Collateral Component Currency Equivalent Nominal Amount” has the meaning given to it in paragraph 19(i) (*Original Collateral*) of the Issue Terms.

“Collateral Event Early Cash Redemption Amount” means, in respect of each Note of a Class, its *pro rata* share of an amount determined by the Calculation Agent equal to: (i) the Affected Class Collateral Proceeds; *plus* (ii) the Partial Class Asset Swap Gain; *minus* (iii) the Partial Class Asset Swap Loss.

“Collateral Event Observation Start Date”, in respect of each Class, is expected to be 18 May 2016.

“Collateral FX Rate” means, in respect of a date, the daily fixing rate of exchange of the number of SEK per EUR 1 or the number of SEK per USD 1, as applicable, rounded to four decimal places, each such rate as published on Reuters page ECB37 at 14:15 CET on such date in respect of the EUR determination or as published on Reuters page ECB37 at 14:15 CET on such date in respect of the USD determination, or such successor page or rate, or if any such rate or page is not available, such other rate as selected or determined by the Calculation Agent.

The Collateral FX Rate will be subject to corrections, if any, as a result of information subsequently displayed by the source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in its discretion, acting in good faith and in a commercially reasonable manner, that it is not practicable to take into account such correction.

“Early Redemption Event” means a Liquidation Event, other than the occurrence of an Early Redemption Commencement Date owing to the occurrence of a Counterparty Bankruptcy Credit Event.

“FCF Collateral Liquidation Amount” means, in respect of any FCF Observation Date and a Class Collateral Component Amount, an amount determined by the Calculation Agent equal to: (A) the FCF Differential *multiplied* by (B) the Class Collateral Component Amount as at the Issue Date (as adjusted for repurchases and cancellations).

“FCF Differential” means, in respect of any FCF Observation Date, a percentage equal to the Fee Calculation Factor applicable at the immediately preceding FCF Observation Date *minus* the Fee Calculation Factor applicable at such FCF Observation Date. Where the FCF Observation Date is 22 September 2016, the Fee Calculation Factor applicable at the immediately preceding FCF Observation Date shall be deemed to be 100%.

“FCF Observation Date” means each of 22 September 2016, 22 September 2017, 24 September 2018, 23 September 2019, 22 September 2020, 22 September 2021 and 22 September 2022.

“Fee Calculation Factor” means, in respect of the Asset Swap Transaction and the Equity Swap Transaction relating to a Class of Notes, (i) 100% on the Issue Date and (ii) thereafter the relevant percentage figure corresponding to the date specified in the table below, reflecting an annual reduction in the relevant notional amount of such swap transaction applicable to payments by the Swap Counterparty to the Issuer:

Date	Fee Calculation Factor (%)
From, but excluding, the Issue Date to, and including, 22 September 2016,	99.72
From, but excluding, 22 September 2016 to, and including, 22 September 2017	98.73
From, but excluding, 22 September 2017 to, and including, 24 September 2018	97.73
From, but excluding, 24 September 2018 to, and including, 23 September 2019	96.76
From, but excluding, 23 September 2019 to, and including, 22 September 2020	95.79
From, but excluding, 22 September 2020 to, and including, 22 September 2021	94.84
From, but excluding, 22 September 2021 to, and including, the Maturity Date	93.89

“Final Redemption Amount” means, in respect of each Note of a Class, the sum of (i) its *pro rata* share of an amount equal to 93.89% of the Outstanding Principal Amount of such Class as at the Reference Business Day immediately preceding the Maturity Date; (ii) any Additional Payout Amount in respect of such Note and (iii) that Note’s *pro rata* share of the Class Swap Counterparty CSA Interest Amount (if any).

“Outstanding Principal Amount” means, in respect of each Class, (i) as at the Issue Date, the Initial Class Aggregate Nominal Amount; and (ii) thereafter, the aggregate principal amount of such Class outstanding from time to time, determined and reduced as such in accordance with

paragraph 4 of Part A of these Issue Terms and Master Condition 8(c) (*Redemption in Part following a Collateral Event*).

“Partial Class Asset Swap Gain” means (i) where the Partial Class Asset Swap Value would be negative (and therefore payable to the Issuer), the absolute value of the Partial Class Asset Swap Value, or (ii) otherwise, zero.

“Partial Class Asset Swap Loss” means (i) where the Partial Class Asset Swap Value would be positive (and therefore payable to the Swap Counterparty), the value of the Partial Class Asset Swap Value, or (ii) otherwise, zero.

“Partial Class Asset Swap Value” means, for the purposes of the Collateral Event Valuation Date with respect to a Class of Notes, an amount determined by the Calculation Agent in SEK equal to the Early Termination Amount (as defined in the Swap Agreement) of the Swap Agreement that would be payable by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer under the Swap Agreement upon a termination of the Swap Agreement (excluding the Equity Swap Transaction) on the Collateral Event Valuation Date. Such Early Termination Amount shall be determined on the basis that:

- (i) the Swap Counterparty is not the Affected Party;
- (ii) the Base Currency is SEK;
- (iii) the Asset Swap Transaction relating to such Class is deemed to relate to (a) in respect of the payments due from the Swap Counterparty to the Issuer, a nominal amount of Notes equal to the product of the Outstanding Principal Amount of such Class and the Weighting of the Affected Collateral Component and (b) in respect of the payments due from the Issuer to the Swap Counterparty, the nominal amount of the Class relating to the Affected Collateral Component only;
- (iv) the Swap Counterparty's claim to any Early Termination Amount payable to the Issuer shall be limited to the prevailing market value of the Original Collateral in respect of such Class at that time that corresponds to the Affected Collateral Component;
- (v) the Calculation Agent is the Determining Party and Section 6(e)(ii)(1) of the Swap Agreement applies but without reference to Section 6(e)(ii)(3) thereof;
- (vi) the Swap Agreement is deemed for this purpose to comprise only the Asset Swap Transaction relating to the relevant Class and the portion of the Credit Support Balance of the Issuer relating thereto and shall be deemed to exclude, for the avoidance of doubt, the Equity Swap Transaction relating to the relevant Class and both the Asset Swap Transactions and the Equity Swap Transactions not relating to the relevant Class;
- (vii) where the Issuer has a Credit Support Balance under the Credit Support Annex, a proportion of such Credit Support Balance determined to relate to the Asset Swap Transaction for the relevant Class shall be taken into account in determining an Unpaid Amount; and
- (viii) the portion of the Party B Payment Amounts relating to the payment of interest scheduled to be paid in respect of the Affected Collateral Component as at the Collateral Event Observation Start Date shall be valued taking into account that such portion would have been payable in whole to the Swap Counterparty up to, and including, the Maturity Date had the relevant Collateral Event not occurred.

“Potential Affected Collateral Component” has the meaning given to such term in Master Condition 8(o) (*Suspension of Payments*).

“Potential Collateral Event” has the meaning given to such term in Master Condition 8(o) (*Suspension of Payments*).

“Replacement Event” has the meaning given to such term in paragraph 2 of Schedule 2 to these Issue Terms.

“Swap Counterparty Equity Final Exchange Amount”, in respect of each Class, has the meaning given to such term in the Equity Swap Transaction relating to such Class.

“Swap Counterparty Equity Final Exchange Date”, in respect of each Class, has the meaning given to such term in the Equity Swap Transaction relating to such Class.

“Swap Counterparty Event” means, in accordance with the terms of the Swap Agreement, the occurrence of an Event of Default (as defined in the Swap Agreement) with respect to the Swap Counterparty.

“Swap Termination Event” means, in respect of each Class, that an Early Termination Date in respect of the Asset Swap Transaction and the Equity Swap Transaction relating to such Class, as applicable, has been designated or deemed to have been designated by the Issuer or the Swap Counterparty, as applicable, under the Swap Agreement for any reason other than (i) as a result of the occurrence of a Swap Counterparty Event or (ii) as a result of the occurrence of an Early Redemption Commencement Date in respect of the Notes other than pursuant to Master Condition 8(f) (*Redemption for Termination of Swap Agreement*).

SCHEDULE 2 TO THE ISSUE TERMS – AMENDMENTS TO MASTER CONDITIONS

1 Collateral Components and Collateral Events

(a) Amendments to Master Condition 1(a) (*Definitions*)

- (i) The definition of “Affected Class Terminated Transaction” shall be deleted in its entirety and replaced with the following:

“**Affected Class Terminated Transaction**” means, in respect of an Early Redeeming Class of Notes and the Swap Agreement, each of the Asset Swap Transaction and the Equity Swap Transaction relating to such Early Redeeming Class of Notes entered into under such Swap Agreement.”.

- (ii) The definition of “Affected Class Termination Payment” shall be deleted in its entirety and replaced with the following:

“**Affected Class Termination Payment**” means, in respect of an Early Redeeming Class of Notes, any Termination Payment in the Base Currency in respect of the Swap Agreement and the relevant Affected Class Terminated Transactions, together, if applicable, with any interest payable thereon, provided that the Swap Counterparty’s claim to any Affected Class Termination Payment payable by the Issuer shall be limited to the prevailing value of the Affected Class Collateral at the time.”.

- (iii) The definition of “Identical Collateral” shall be deleted in its entirety and all references to “Identical Collateral” throughout the Master Conditions shall be ignored.

(b) Amendment to Master Condition 8(d) (*Redemption for Taxation Reasons*), Master Condition 8(f) (*Redemption for Termination of Swap Agreement*), Master Condition 8(g) (*Redemption for a Counterparty Bankruptcy Credit Event*), Master Condition 8(h) (*Redemption Following an Illegality Event*), Master Condition 8(i) (*Redemption Following a Regulatory Event*) and Master Condition 8(k) (*Redemption Following the Occurrence of an Event of Default*)

- (i) Master Condition 8(d) (*Redemption for Taxation Reasons*) and Master Condition 8(k) (*Redemption Following the Occurrence of an Event of Default*) shall each be amended by inserting the words “ignoring, for the avoidance of doubt, any Early Redemption Commencement Date or Early Redemption Date that has occurred as a result of a Collateral Event with respect to a Collateral Component that has resulted in partial redemption of such Note” immediately following the words “(which, for the avoidance of doubt, may have occurred separately pursuant to one or more Master Conditions)”.
- (ii) Master Condition 8(f) (*Redemption for Termination of Swap Agreement*), Master Condition 8(g) (*Redemption for a Counterparty Bankruptcy Credit Event*), Master Condition 8(h) (*Redemption Following an Illegality Event*) and Master Condition 8(i) (*Redemption Following a Regulatory Event*) shall each be amended by inserting the words “(ignoring, for the avoidance of doubt, any Early Redemption Commencement Date or Early Redemption Date that has occurred as a result of a Collateral Event with respect to a Collateral Component that has resulted in partial redemption of such Note)” immediately following the words “in respect of which no

Early Redemption Commencement Date or Early Redemption Date has previously occurred pursuant to any other Condition”.

(c) **Amendment to Master Condition 8(c) (*Redemption Following a Collateral Event*)**

Master Condition 8(c) (*Redemption following a Collateral Event*) shall be deleted in its entirety and replaced with the following:

“(c) Redemption in Part following a Collateral Event

Provided that no Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition (ignoring, for the avoidance of doubt, any Early Redemption Commencement Date that has occurred as a result of a different Collateral Component becoming an Affected Collateral Component), if the Calculation Agent determines that a Collateral Event has occurred with respect to any Collateral Component (such Collateral Component, an **“Affected Collateral Component”**) and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty) pursuant to the Swap Agreement (the date of such determination being the **“Collateral Event Determination Date”**), then:

- (i) as soon as reasonably practicable, and in any event within the Early Redemption Notification Period commencing on (and including) the Collateral Event Determination Date, the Issuer (or the Issuing and Paying Agent on its behalf, having been instructed by the Issuer or the Calculation Agent) will give an Early Redemption Notice (which shall relate solely to the portion of the Notes being partially redeemed in accordance with this Master Condition 8(c) and the Conditions shall be construed accordingly) to the Noteholders of the determination of the Collateral Event (the date of such notice to the Noteholders being the **“Early Redemption Commencement Date”**), including a description in reasonable detail of the facts relevant to such determination, by forwarding with such Early Redemption Notice a copy of the notice delivered by the Calculation Agent with respect to the Collateral Event Determination Date or the information provided therein;
- (ii) on a date (the **“Collateral Event Valuation Date”**) falling as soon as reasonably practicable within 5 Business Days of the Early Redemption Commencement Date, the Calculation Agent shall, in respect of each Class of Notes, determine the Partial Class Asset Swap Value in respect of the Affected Collateral Component and shall seek quotations from 5 dealers in the market for the Affected Collateral Component;
- (iii) the Affected Collateral Component shall be liquidated on the Collateral Event Valuation Date by selling to the Quotation Dealer who provides the highest quotation;
- (iv) if the Calculation Agent determines that there is a Partial Class Asset Swap Loss, then the Disposal Agent shall pay an amount of the Affected Class Collateral Proceeds equal to such Partial Class Asset Swap Loss (and, for the avoidance of doubt, if the Partial Class Asset Swap Loss exceeds the Affected Class Collateral Proceeds, only the Affected Class Collateral

Proceeds shall be payable) to the Swap Counterparty on behalf of the Issuer in satisfaction of the corresponding Party B Additional Payment Amount under the Asset Swap Transaction;

- (v) each Note will be partially redeemed on the Early Redemption Date by payment to each Noteholder of its Collateral Event Early Cash Redemption Amount (which may be zero), irrespective of whether the relevant Collateral Event is continuing, and the payment of such amount shall satisfy the Issuer's obligations in respect of such *pro rata* proportion of each Note, provided that where the Outstanding Principal Amount of a Class of Notes would otherwise be reduced to zero prior to the Maturity Date as a result of the occurrence of a Collateral Event, SEK 1 of each Note of such Class of Notes shall remain outstanding so as to enable any portion of the Final Redemption Amount attributable to an Additional Payout Amount to be payable to the Noteholders of such Class on the Maturity Date; and
- (vi) the outstanding nominal amount of each Note of a Class shall, subject to paragraph (iv) above, be reduced by an amount equal to the product of (X) the Weighting of the Affected Collateral Component and (Y) the Specified Denomination of such Note, for all purposes with effect from the relevant Early Redemption Date, unless payment of the relevant Collateral Event Early Cash Redemption Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Collateral Event Early Cash Redemption Amount.”.

(d) **Amendment to Master Condition 8(o) (*Suspension of Payments*)**

Master Condition 8(o) (*Suspension of Payments*) shall be deleted in its entirety and replaced with the following:

“(o) Suspension of Payments

If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event with respect of a Collateral Component (a **“Potential Collateral Event”**), no payment of principal shall be made by the Issuer in respect of the proportion of each Note corresponding to such Note's *pro rata* share of the notional amount of the outstanding principal amount of the Collateral Component to which such suspension relates (such Collateral Component, a **“Potential Affected Collateral Component”**) during the period of ten Reference Business Days following such determination (the **“Suspension Period”**). If, at any time during the Suspension Period, the Calculation Agent determines that a Collateral Event has occurred, then the provisions relating to Condition 8(c) (*Redemption in Part following a Collateral Event*) shall apply. If, on the final Business Day of the Suspension Period, no such determination has been made, then the balance of the principal or interest that would otherwise have been payable in respect of the Potential Affected Collateral Component shall be due on the second Business Day after such final Business Day of the Suspension Period. Noteholders or Couponholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this paragraph 8(o).

Notwithstanding the foregoing, if the Calculation Agent determines that the circumstances giving rise to such potential Collateral Event have been remedied

(if possible) or no longer exist prior to the end of the applicable grace period such that no related Collateral Event has occurred, then the Issuer shall make any payments that would otherwise have been payable in respect of the Potential Affected Collateral Component on the second Business Day following the date on which the Calculation Agent makes such determination. In determining whether a payment failure has (or may have) occurred, the Calculation Agent may rely on evidence of non-receipt of funds.

For the avoidance of doubt, payments of principal in respect of the proportion of each Note corresponding to such Note's *pro rata* share of the notional amount of the outstanding principal amount of the Collateral Component which is not a Potential Affected Collateral Component (if any) shall continue to be due and payable, and no Suspension Period shall apply in respect of such unaffected portion of each Note.

The Calculation Agent shall, as soon as reasonably practicable, notify the Issuing and Paying Agent of any suspensions of payments pursuant to this Master Condition 8(o)".

2 Redemption for Termination of Swap Agreement and Swap Counterparty Replacement Option

For the purposes of Master Condition 8(f) (*Redemption for Termination of Swap Agreement*), the reference to Swap Counterparty Event in item (i) of the second paragraph thereof shall be deemed to be deleted and instead refer to the occurrence of a Termination Event (as defined in the Swap Agreement) where the Issuer has the right to designate an Early Termination Date in respect of all outstanding Asset Swap Transactions and Equity Swap Transactions under the Swap Agreement.

Swap Counterparty Replacement Option

Upon the occurrence of (i) a Counterparty Bankruptcy Credit Event; (ii) a Swap Counterparty Event (other than a Counterparty Bankruptcy Credit Event); or (iii) a Termination Event (as defined in the Swap Agreement) where the Issuer has the right to designate an Early Termination Date in respect of the Asset Swap Transactions (an "**Asset Swap Termination Event**"); or (iv) a Termination Event (as defined in the Swap Agreement) where the Issuer has the right to designate an Early Termination Date in respect of any Equity Swap Transaction (an "**Equity Swap Termination Event**"); or (v) the long term senior, unsecured rating assigned by Moody's Investors Service Limited ("**Moody's**") to the Swap Counterparty being withdrawn or less than Ba1 or the short term rating assigned by Moody's to the Swap Counterparty being less than P-3 (any such downgrade or withdrawal, a "**Moody's Ba1/P-3 Downgrade**" and such event, along with each of a Counterparty Bankruptcy Credit Event, a Swap Counterparty Event (other than a Counterparty Bankruptcy Credit Event), an Asset Swap Termination Event, an Equity Swap Termination Event and a Moody's Ba1/P-3 Downgrade, each a "**Replacement Event**"), the Issuer shall not designate an Early Termination Date and shall notify the Noteholder Facilitator as soon as reasonably practicable upon becoming aware of any such occurrence. Upon receipt by the Issuer of written directions (such notice to be copied to the Trustee) (a "**Replacement Counterparty Notice**") from Garantum Fondkommission AB (or any successor thereto) (in such capacity, the "**Noteholder Facilitator**") requesting the Issuer to enter into a replacement Swap Agreement in respect of all Asset Swap Transactions and all Equity Swap Transactions (the "**Replacement Swap Agreement**")

with a replacement swap counterparty (the “**Replacement Swap Counterparty**”) designated by the Noteholder Facilitator (and, provided that, in the case of a Replacement Event that is a Moody’s Ba1/P-3 Downgrade, the Swap Counterparty has provided its prior written consent to such replacement) the Issuer shall use reasonable efforts to enter into such Replacement Swap Agreement with such Replacement Swap Counterparty; provided that (A) each such Replacement Swap Counterparty is a reputable financial institution with a place of business in London which enters into derivative transactions as part of its ongoing business activities and which has, as a minimum, a long term senior, unsecured rating of Ba1 and/or a short term rating of P-3 (or their equivalent ratings, in each case, as assigned by Moody’s) as of the date the Replacement Swap Agreement is entered into, (B) the Replacement Swap Counterparty must be satisfactory to the Trustee and the Issuer, (C) the price that the Replacement Swap Counterparty is willing to pay to, or receive from the existing Swap Counterparty (the “**Existing Swap Counterparty**”) is reasonably satisfactory to the Existing Swap Counterparty, and (D) where such Replacement Counterparty Notice relates to a Replacement Event other than a Moody’s Ba1/P-3 Downgrade, such Replacement Swap Agreement is entered into within 30 calendar days of the occurrence of the relevant Replacement Event (and provided such Replacement Event is still continuing at such time) (such period, the “**Replacement Period**”).

If the relevant Replacement Swap Agreement is not entered into following a Replacement Event other than a Moody’s Ba1/P-3 Downgrade within the Replacement Period (including where, in such circumstances, no Replacement Counterparty Notice is delivered by the Noteholder Facilitator), the Swap Agreement shall automatically terminate and, if a Swap Termination Event has occurred and no Early Redemption Commencement Date or Early Redemption Event has occurred pursuant to any other applicable Condition, the Issuer shall, as soon as is practicable (or, in any case, within 2 Reference Business Days after the end of the Replacement Period), give an Early Redemption Notice to the Noteholders (the date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Commencement Date**”).

Following the delivery of such Early Redemption Notice, each Note shall become due and payable on the related Early Redemption Date. In connection with such redemption of each Note on the Early Redemption Date, the Disposal Agent shall (in accordance with the Agency Agreement) arrange for, and administer the sale of any Eligible Securities delivered by the Swap Counterparty to the Issuer under the Credit Support Annex (and the security created pursuant to the Trust Deed over such Eligible Securities (if any) shall automatically be released for purposes of permitting such sale). Each Class of Notes will be redeemed at their applicable Early Cash Redemption Amount (as defined in paragraph 27 of Part A of these Issue Terms) on the relevant Early Redemption Date by payment of such Early Cash Redemption Amount to the Noteholders of such Class on a *pro rata* basis.

Any Replacement Swap Agreement shall be entered into on identical terms as the Swap Agreement (including the relevant Asset Swap Transaction(s) and/or Equity Swap Transaction(s) thereunder), save for such terms as the Issuer and the Replacement Swap Counterparty, acting in good faith, determine are necessary to reflect the replacement of the Existing Swap Counterparty with the Replacement Swap Counterparty.

On the entry into of the Replacement Swap Agreement, the Swap Agreement with the Existing Swap Counterparty shall to the extent of the relevant replacement terminate immediately and:

- (i) the amount (if any) due to the Existing Swap Counterparty from the Issuer upon termination of the Swap Agreement shall be funded out of the amount paid to it by the Replacement Swap Counterparty, and the Existing Swap Counterparty, shall have no further claims against the Issuer or any other party in respect of such amounts; and
- (ii) the amount (if any) due to the Issuer from the Replacement Swap Counterparty upon the entry into of the Replacement Swap Agreement shall be increased (or, as the case may be, the amount due from the Issuer to the Replacement Swap Counterparty shall be reduced) by an amount equal to any fees, costs and/or expenses incurred by the Issuer and/or the Trustee in relation to the appointment of the Replacement Swap Counterparty and any Replacement Agents appointed pursuant to paragraph 3 of this Schedule 2 to these Issue Terms below.

Following the entry into of a Replacement Swap Agreement, all references to the Replacement Swap Counterparty shall be deemed to be the Swap Counterparty, as applicable, for the purposes of these Issue Terms and any other documentation relating to the Notes. Accordingly, more than one Replacement Event may occur.

For the avoidance of doubt, and notwithstanding any other provisions of the Issue Deed, Principal Trust Deed or any other document relating to the Notes, no Swap Termination Event shall occur for the purposes of Master Condition 8(f) (*Redemption for Termination of Swap Agreement*) as a result of the termination of the Swap Agreement and entry into the Replacement Swap Agreement in accordance with the foregoing, and the consent of the Noteholders will not be sought or be required in connection with a Replacement Event in accordance with the foregoing nor for any amendments to the Master Conditions or these Issue Terms and any other documentation relating to the Notes that the Noteholder Facilitator certifies in writing to the Trustee are consequential to and necessary in connection with the entry into of such Replacement Swap Agreement (upon which certificate the Trustee shall be entitled to rely on absolutely without incurring any liability to any person for so doing (even though such certificate may later be found to have been invalidly given)). None of the Issuer, the Trustee, the Swap Counterparty, the Noteholder Facilitator, the Calculation Agent, the Disposal Agent, the Custodian, the Issuing and Paying Agent, the Registrar, the Transfer Agent, the Dealer, the Arranger or any other person connected to the Notes shall be liable to any Noteholder or any other person in connection with any Replacement Event and/or any entry into of a Replacement Swap Agreement or in respect of any amendments to the Master Conditions or these Issue Terms and any other documentation relating to the Notes which the Noteholder Facilitator has certified in writing to the Trustee are consequential and necessary in connection with the entry into of such Replacement Swap Agreement and shall have no responsibility to any Noteholder or any other person in respect of any of the consequences resulting from a Replacement Event and/or any entry into of a Replacement Swap Agreement.

3 Agent Replacement Option

Concurrently with the appointment of a Replacement Swap Counterparty and entry into of a Replacement Swap Agreement pursuant to paragraph 2 of this Schedule 2 to these Issue Terms above, but only where the Swap Agreement with the Existing Swap

Counterparty has been terminated in full, the Issuer undertakes, upon receipt of written directions from the Noteholder Facilitator requesting the Issuer to replace the existing Calculation Agent and/or Disposal Agent (a “**Replacement Agent Notice**”), to use reasonable efforts to appoint a replacement calculation agent (the “**Replacement Calculation Agent**”) and replacement disposal agent (the “**Replacement Disposal Agent**”, and together with the Replacement Calculation Agent, the “**Replacement Agents**”) designated by the Noteholder Facilitator, provided that (i) in the case of a Replacement Calculation Agent, is a reputable financial institution with a place of business in London which provides calculation agency services as part of its ongoing business activities and (ii) in the case of a Replacement Disposal Agent, is a reputable financial institution with a place of business in London which customarily sells securities in the market as part of its ongoing business activities, and in each case, are satisfactory to the Issuer, the Trustee and the Replacement Swap Counterparty. Upon receipt of such Replacement Agent Notice, the Issuer shall make reasonable efforts to effect such replacement on, or as soon as practicable following, the entry into of the Replacement Swap Agreement. The costs of appointment of the Replacement Agents shall be borne by the Replacement Swap Counterparty.

Following the appointment of any Replacement Agent, all references to the Calculation Agent and/or Disposal Agent, as applicable, shall be deemed to be references to the Replacement Agent for the purposes of these Issue Terms and any other documentation relating to the Notes. Accordingly, the Calculation Agent and/or Disposal Agent may be replaced more than once.

For the avoidance of doubt, and notwithstanding Master Condition 11 (*Agents*) or any other provisions of the Issue Deed, Principal Trust Deed or any other document relating to the Notes, the consent of the Noteholders will not be sought or be required in connection with the appointment of any Replacement Agents in accordance with the foregoing nor for any amendments to the Master Conditions or these Issue Terms and any other documentation relating to the Notes that the Noteholder Facilitator certifies in writing to the Trustee are consequential to and necessary in connection with the appointment of such Replacement Agents upon which certificate the Trustee shall be entitled to rely absolutely without incurring any liability to any person for so doing (even though such certificate may later be found to have been invalidly given). None of the Issuer, the Trustee, the Swap Counterparty, the Noteholder Facilitator, the Calculation Agent, the Disposal Agent, the Custodian, the Issuing and Paying Agent, the Registrar, the Transfer Agent, the Dealer, the Arranger or any other person connected to the Notes shall be liable to any Noteholder or any other person in connection with the appointment of any Replacement Agent or in connection with any amendment which may be made to the Master Conditions insofar as the proposed amendments relate to this Series only or these Issue Terms and any other documentation relating to the Notes which the Noteholder Facilitator has certified in writing to the Trustee are consequential to and necessary in connection with the entry into of the Replacement Swap Agreement in accordance with the foregoing and shall have no responsibility to any Noteholder or any other person in respect of any of the consequences resulting from any such appointment of a Replacement Agent.

4 Original Collateral

For the purposes of this Series of Notes only, “Original Collateral” shall be construed to include any Original Collateral that is transferred by the Issuer to the Swap Counterparty pursuant to the Credit Support Annex.

SCHEDULE 3 TO THE ISSUE TERMS – PROVISIONS RELATING TO EUROCLEAR SWEDEN

1. General

For so long as the Notes are represented by a Global Certificate and are shown in the records of Euroclear as being held by the Swedish CSD as defined below, the provisions of paragraph 2 of this Schedule will apply.

1.1 Form of Swedish Notes

The Global Certificate issued in respect of the Notes will be deposited upon issuance with and registered in the name of a nominee for Euroclear. The Notes will be shown in the records of Euroclear as being held by a Swedish central securities depository (the “**Swedish CSD**”) which will be Euroclear Sweden AB (“**Euroclear Sweden**”) or any successor acceptable to or substitute appointed by the Issuer. The Swedish CSD will hold all interests in the Notes for the sole purpose of enabling clearing and settlement of interests therein in uncertificated and dematerialised book-entry form in the records maintained by the Swedish CSD in accordance with the CSD Rules (as defined below) for the benefit of the ultimate beneficial owners.

Beneficial interests in the Swedish CSD's interest in the Notes will be shown in the records of the Swedish CSD pursuant to an affiliation agreement dated prior to the Issue Date entered into between the Issuer and the Swedish CSD. No owner of such a beneficial interest is entitled to transfer (and the Swedish CSD will not allow any such transfer) such interest directly to the records of Euroclear and thereby removing the relevant Notes from the records of the Swedish CSD.

The holders of the Notes expressly accept and acknowledge that the Swedish CSD will only distribute payments for the Notes that the Swedish CSD has received from Euroclear in respect of the Notes.

1.2 Euroclear Sweden

Euroclear Sweden is a subsidiary within the Euroclear group of companies. Euroclear Sweden is a limited liability company. It is authorised and regulated by the Swedish Financial Supervisory Authority as a central securities depository within the meaning of the Swedish Financial Instruments Accounts Act (1998:1479 (as amended)) and as a clearing organisation within the meaning of the Swedish Securities Markets Act (2007:528 (as amended)). All transactions relating to the beneficial interests in the Swedish CSD's interest in the Notes (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries beneficial owners must establish a book-entry account through a credit institution or a securities firm acting as an account operator with the Swedish CSD (currently Euroclear Sweden). More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at www.euroclear.com.

1.3 Swedish Agent

In addition, the Issuer has appointed or will appoint Skandinaviska Enskilda Banken AB (publ) as “**Swedish Agent**” in relation to the Notes pursuant to an issuing and paying agency agreement dated 16 April 2014 (the “**Swedish Agency Agreement**”).

2. Amendments to the Master Conditions

The following provisions shall supplement and amend the Master Conditions and the provisions of the Global Certificate:

2.1 Beneficial interests and transfer

The beneficial interests in the Swedish CSD's interest in the Notes will be held in Swedish uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) and all such other Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish CSD (the “**CSD Rules**”). No owner of such a beneficial interest is entitled to transfer (and the Swedish CSD will not allow any such transfer) such interest directly to the records of Euroclear and thereby removing the relevant Notes from the records of the Swedish CSD.

Such beneficial interests will be transferable only in accordance with the CSD Rules. Title to such beneficial interests shall pass in the records maintained by the Swedish CSD in accordance with the CSD Rules.

The Issuer shall be entitled to obtain information from the register of the Swedish CSD in accordance with the CSD Rules.

2.2 Amendments while in global form

For the purpose of ascertaining the validity of a beneficial holding by a person on whose behalf the Swedish CSD is holding an interest in the Notes, the records of the Swedish CSD (in which regard, any electronic record, record statement, certificate or other information issued by the Swedish CSD as to the beneficial holding or the holding of any person duly authorised to act as a nominee (*Sw. förvaltare*)) shall be conclusive and final for all purposes and shall constitute commercially reasonable evidence, save in the case of manifest error.

2.3 Payments

Each holder of beneficial interests in the Swedish CSD's interest in the Notes must look solely to the Swedish CSD for its share of the payments so made by the Issuer. The Swedish CSD does not assume the obligations of the Issuer and is only obliged to distribute payments it has received in its capacity of Swedish CSD in respect of the Notes. It is expected that payments in respect of the Notes will be received by holders of the beneficial interests in the Swedish CSD's interest in the Notes holding such interests at an account with the Swedish CSD no later than the seventh business day (as defined by the then applicable CSD Rules) after the date on which such payment becomes due and payable in accordance with the terms and conditions of the Notes. Pursuant to the CSD Rules, payments in respect of any such beneficial interest shall be made to the holders shown as such on the fifth business day (as defined by the then applicable CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the CSD Rules. Such day shall be the “**Record Date**” in respect of the Notes in accordance with the CSD Rules. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and will be made in accordance with the CSD Rules.

2.4 Notices

So long as any Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to the Swedish CSD may be given by the Issuer delivering the relevant notice to that clearing system for communication to the Swedish CSD (along with a copy of such notice being delivered by the Issuer to the Swedish Agent pursuant to the Swedish Agency Agreement) rather than by mail as required by the Conditions (except that if and for so long as the Notes are listed on a stock exchange, all notices to holders of the Notes will be published in accordance with the rules of such stock exchange). Notices to each holder of beneficial interests in the Swedish CSD's interest in the Notes will be sent in accordance with the CSD Rules but shall be deemed to have been given to the holders of the Notes on the Reference Business Day immediately following the day on which the said notice was given to the Swedish CSD.

2.5 Agents

Master Condition 11(a) (*Appointment of Agents*) will be deleted and the following substituted therefor:

- “(a) **Appointment of Agents:** The Issuing and Paying Agent, the Registrar, the Transfer Agents, the Custodian, the Disposal Agent and the Calculation Agent initially appointed by the Issuer and their respective Specified Offices, along with the Swedish Agent, are listed in the applicable Issue Terms. Subject to the provisions of (i) the Agency Agreement, the Issuing and Paying Agent, the Registrar, the Transfer Agents, the Custodian, the Disposal Agent 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 and (ii) the Issuing and Paying Agency Agreement dated 16 April 2014 (in respect of the Swedish Agent), the Swedish Agent acts solely as agent of the Issuer and does not assume any obligation or relationship of agency or trust for or with any Noteholder, other than to the extent any such obligations result from mandatory provisions in the Swedish Financial Instruments Accounts Act. The Issuer reserves the right at any time with the approval of the Trustee (except that the approval of the Trustee shall not be required for the appointment of a replacement Disposal Agent or Calculation Agent where Noteholders direct the Issuer to appoint such replacement pursuant to this Condition) to vary or terminate the appointment of the Issuing and Paying Agent, the Registrar, any Transfer Agent, the Custodian, the Disposal Agent, the Calculation Agent, the Swedish Agent and the Swedish CSD and to appoint additional or other Issuing and Paying Agent(s), Transfer Agent(s), Custodian(s), Disposal Agent(s), Calculation Agent(s), Swedish Agent(s), a substitute Swedish CSD or such other agents as may be required 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) a Disposal Agent, (v) a Calculation Agent, (vi) a Custodian, (vii) a Swedish Agent in Sweden duly authorised under the CSD Rules, (viii) a Swedish CSD duly authorised as a central securities depository under the Swedish Financial Instruments Accounts Act, and (ix) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case as approved by the Trustee (subject as provided above).

Notice of any such change or any change of any Specified Office shall promptly be given by the Issuer to the Noteholders in accordance with Master Condition 22 (*Notices*).”.

2.6 Substitution

The following sentence shall be added at the end of Master Condition 19(c) (*Substitution*):

“In respect of any such substitution of the Issuer, the substitution will, in addition to the other criteria set forth above in this Master Condition 19(c), be subject to the prior written consent of the Swedish CSD.”.

Schedule 2 to the Issue Deed

The Swap Agreement and the Credit Support Annex

1 Amendments to the Swap Agreement

The following amendments shall be made to the Master Swap Terms forming part of the Swap Agreement with respect only to this Series:

- (a) The Schedule to the Master Agreement shall be amended by the insertion of the following at the end of Part 5 as a new paragraph (t):

“(t) Upon the occurrence of (i) a Counterparty Bankruptcy Credit Event; or (ii) a Swap Counterparty Event (other than a Counterparty Bankruptcy Credit Event); or (iii) a Termination Event (as defined in the Swap Agreement) where the Issuer has the right to designate an Early Termination Date in respect of the Asset Swap Transactions (an “**Asset Swap Termination Event**”); or (iv) a Termination Event (as defined in the Swap Agreement) where the Issuer has the right to designate an Early Termination Date in respect of any Equity Swap Transaction (an “**Equity Swap Termination Event**”); or (v) the long term senior, unsecured rating assigned by Moody’s Investors Service Limited (“**Moody’s**”) to the Swap Counterparty being withdrawn or less than Ba1 or the short term rating assigned by Moody’s to the Swap Counterparty being less than P-3 (any such downgrade or withdrawal, a “**Moody’s Ba1/P-3 Downgrade**” and such event, along with each of a Counterparty Bankruptcy Credit Event or a Swap Counterparty Event (other than a Counterparty Bankruptcy Credit Event), a Tax Termination Event, an Asset Swap Termination Event, an Equity Swap Termination Event and a Moody’s Ba1/P-3 Downgrade, each a “**Replacement Event**”), the Issuer shall not designate an Early Termination Date and shall notify the Noteholder Facilitator as soon as reasonably practicable upon becoming aware of any such occurrence. Upon receipt by the Issuer of written directions (such notice to be copied to the Trustee) (a “**Replacement Counterparty Notice**”) from Garantum Fondkommission AB (or any successor thereto) (in such capacity, the “**Noteholder Facilitator**”) requesting the Issuer to enter into a replacement Swap Agreement in respect of all Asset Swap Transactions and all Equity Swap Transactions (the “**Replacement Swap Agreement**”) with a replacement swap counterparty (the “**Replacement Swap Counterparty**”) designated by the Noteholder Facilitator (and, provided that, in the case of a Replacement Event that is a Moody’s Ba1/P-3 Downgrade, the Swap Counterparty has provided its prior written consent to such replacement) the Issuer shall use reasonable efforts to enter into such Replacement Swap Agreement with such Replacement Swap Counterparty; provided that (A) each such Replacement Swap Counterparty is a reputable financial institution with a place of business in London which enters into derivative transactions as part of its ongoing business activities and which has, as a minimum, a long term senior, unsecured rating of Ba1 and/or a short term rating of P-3 (or their equivalent ratings, in each case, as assigned by Moody’s) as of the date the Replacement Swap Agreement is entered into, (B) the Replacement Swap Counterparty must be satisfactory to the Trustee and the Issuer, (C) the price that the Replacement Swap Counterparty is willing to pay to, or receive from the existing Swap Counterparty (the “**Existing Swap Counterparty**”) is reasonably satisfactory to the Existing Swap Counterparty, and (D) where such Replacement Counterparty Notice relates to a Replacement Event other than a Moody’s Ba1/P-3 Downgrade and such Replacement Swap Agreement is entered into within 30 calendar days of the occurrence of the relevant Replacement Event (and provided such Replacement Event is still continuing at such time) (such period, the “**Replacement Period**”).

If the relevant Replacement Swap Agreement is not entered into following a Replacement Event other than a Moody's Ba1/P-3 Downgrade within the Replacement Period (including where, in such circumstances, no Replacement Counterparty Notice is delivered by the Noteholder Facilitator), the Swap Agreement shall automatically terminate and, if a Swap Termination Event has occurred and no Early Redemption Commencement Date or Early Redemption Event has occurred pursuant to any other applicable Condition, the Issuer shall, as soon as is practicable (or, in any case, within 2 Reference Business Days after the end of the Replacement Period), give an Early Redemption Notice to the Noteholders (the date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Commencement Date**").

Following the delivery of such Early Redemption Notice, each Note shall become due and payable on the related Early Redemption Date. In connection with such redemption of each Note on the Early Redemption Date, the Disposal Agent shall (in accordance with the Agency Agreement) arrange for, and administer the sale of any Eligible Securities delivered by the Swap Counterparty to the Issuer under the Credit Support Annex (and the security created pursuant to the Trust Deed over such Eligible Securities (if any) shall automatically be released for purposes of permitting such sale). Each Class of Notes will be redeemed at their applicable Early Cash Redemption Amount (as defined in paragraph 27 of Part A of the Issue Terms) on the relevant Early Redemption Date by payment of such Early Cash Redemption Amount to the Noteholders of such Class on a *pro rata* basis.

Any Replacement Swap Agreement shall be entered into on identical terms as the Swap Agreement (including the relevant Asset Swap Transaction(s) and/or Equity Swap Transaction(s) thereunder) save for such terms as the Issuer and the Replacement Swap Counterparty as applicable, acting in good faith, determine are necessary to reflect the replacement of the Existing Swap Counterparty with the Replacement Swap Counterparty.

On the entry into of the Replacement Swap Agreement the Swap Agreement with the Existing Swap Counterparty shall to the extent of the relevant replacement terminate immediately and:

- (i) the amount (if any) due to the Existing Swap Counterparty from the Issuer upon termination of the Swap Agreement shall be funded out of the amount paid to it by the Replacement Swap Counterparty and the Existing Swap Counterparty shall have no further claims against the Issuer or any other party in respect of such amounts; and
- (ii) the amount (if any) due to the Issuer from the Replacement Swap Counterparty upon the entry into of the Replacement Swap Agreement shall be increased (or, as the case may be, the amount due from the Issuer to the Replacement Swap Counterparty shall be reduced) by an amount equal to any fees, costs and/or expenses incurred by the Issuer and/or the Trustee in relation to the appointment of the Replacement Swap Counterparty and any Replacement Agents appointed pursuant to paragraphs 2 and 3 of Schedule 2 to the Issue Terms.

Following the entry into of a Replacement Swap Agreement, all references to the Replacement Swap Counterparty shall be deemed to be the Swap Counterparty, as applicable, for the purposes of these Issue Terms and any other documentation relating to the Notes. Accordingly, more than one Replacement Event may occur.

For the avoidance of doubt, and notwithstanding any other provisions of the Issue Deed, Principal Trust Deed or any other document relating to the Notes, no Swap Termination

Event shall occur for the purposes of Master Condition 8(f) (*Redemption for Termination of Swap Agreement*) as a result of the termination of the Swap Agreement and entry into the Replacement Swap Agreement in accordance with the foregoing, and the consent of the Noteholders will not be sought or be required in connection with a Replacement Event in accordance with the foregoing nor for any amendments to the Master Conditions or these Issue Terms and any other documentation relating to the Notes that the Noteholder Facilitator certifies in writing to the Trustee are consequential to and necessary in connection with the entry into of such Replacement Swap Agreement (upon which certificate the Trustee shall be entitled to rely on absolutely without incurring any liability to any person for so doing (even though such certificate may later be found to have been invalidly given)). None of the Issuer, the Trustee, the Swap Counterparty, the Noteholder Facilitator, the Calculation Agent, the Disposal Agent, the Custodian, the Issuing and Paying Agent, the Registrar, the Transfer Agent, the Dealer, the Arranger or any other person connected to the Notes shall be liable to any Noteholder or any other person in connection with any Replacement Event and/or any entry into of a Replacement Swap Agreement or in respect of any amendments to the Master Conditions or these Issue Terms and any other documentation relating to the Notes which the Noteholder Facilitator has certified in writing to the Trustee are consequential and necessary in connection with the entry into of such Replacement Swap Agreement and shall have no responsibility to any Noteholder or any other person in respect of any of the consequences resulting from a Replacement Event and/or any entry into of a Replacement Swap Agreement.”.

- (b) The Schedule to the Master Agreement shall be amended by the insertion of the following at the end of Part 5 as a new paragraph (u):

“For the purpose of determining an Early Termination Amount in accordance with Section 6(e):

- (a) a separate amount (such amount, a “**Class Early Termination Amount**”) shall be determined for each Early Redeeming Class in respect of the aggregate Affected Class Terminated Transactions for such Early Redeeming Class (and, for the avoidance of doubt, all Class Early Termination Amounts shall then be aggregated for the purpose of determining the Early Termination Amount); and
- (b) Party A’s claim to any Class Early Termination Amount payable by Party B shall be limited to the prevailing value of the portion of the Original Collateral allocated to the relevant Early Redeeming Class at the time.”.

2 Amendments and Elections to the Credit Support Annex

The following definitions or elections shall apply in respect of the Master CSA Terms forming part of the Credit Support Annex to the Swap Agreement with respect only to this Series:

- (a) “**Eligible Currency**” in addition to the currencies specified as Eligible Currencies in the Master CSA Terms, the following shall constitute Eligible Currencies: Not Applicable.

- (b) “**Eligible Credit Support**” means, the following items will qualify as Eligible Credit Support for the party specified:

	Party A	Party B	Valuation Percentage
Negotiable debt obligations issued by the governments of the United States of America, Canada, the United Kingdom, France, Germany or by an Original Collateral Obligor.	X		90%
Original Collateral	X	X	90%

- (c) “**Independent Amount**” means, in respect of Party A and Party B, zero.
- (d) “**Threshold**” means, in respect of Party A and Party B, zero.
- (e) “**Minimum Transfer Amount**” means, in respect of Party A and Party B, SEK 50,000.
- (f) “**Valuation Date**” means Friday of every week from and including the first Friday following the Issue Date of the Notes, provided that if any such day is not a Local Business Day, the relevant Valuation Date shall be the next following Local Business Day.
- (g) “**Valuation Time**” means close of business in the place of location of the Valuation Agent on the Local Business Day immediately preceding the Valuation Date.
- (h) “**Notification Time**” means 4 p.m. London time on a Local Business Day.
- (i) “**Interest Rate**” means:
- (i) in respect of cash derived from Eligible Credit Support transferred to Party A as Transferee, a rate determined by Party A (which may be positive or negative) in a reasonable commercial manner based on prevailing interbank deposit rates; and
 - (ii) in respect of cash derived from Eligible Credit Support transferred to Party B as Transferee, the Custodian’s standard overnight rate (which may be positive or negative) offered for deposits in the relevant currency as of the relevant time.
- (j) **Exposure.** A new Paragraph 11(x) shall be added as follows:
- “(x) **Amendments.** The definition of “Exposure” in Paragraph 10 shall be deleted and replaced with the following:

“**Exposure**” means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) of this Agreement if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party; (ii) the Base Currency is the Termination Currency; and (iii) any amounts payable to Party A in respect of a particular Early Redeeming Class of Notes shall be limited to the prevailing value of the portion of the Original Collateral allocated to such Early Redeeming Class at the time *provided* that Market Quotations will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of “Market Quotation”).”.

Schedule 3 to the Issue Deed
Confirmations of the Asset Swap Transactions

Credit Suisse International

One Cabot Square

London E14 4QJ

United Kingdom

(**"Swap Counterparty"**)

Argentum Capital S.A.
51 Avenue J.-F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg: B-182.715
(acting in respect of its Compartment GAP+ 2671 – 2672 May 2016)

(**"Issuer"**)

Attention: The Directors

Fax No: +352 27 61 62 2

13 June 2016

Dear Sirs

Asset Swap Transactions in respect of Series 2016-20
Class A SEK 13,320,000 Secured Repackaged Equity-Linked Notes due 2022
Class B SEK 7,890,000 Secured Repackaged Equity-Linked Notes due 2022

The purpose of this letter agreement (this **"Confirmation"**) is to confirm the terms and conditions of the swap transactions entered into between Party A and Party B (each as defined below) on the Trade Date specified below (the **"Swap Transactions"**). This Confirmation constitutes a separate **"Confirmation"** as referred to in the Agreement specified below in respect of the Swap Transaction relating to each Class of Notes.

Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them (or incorporated by reference) in the Terms and Conditions of the Series 2016-20 Class A SEK 13,320,000 Secured Repackaged Equity-Linked Notes due 2022 (the **"Class A Notes"**), and Class B SEK 7,890,000 Secured Repackaged Equity-Linked Notes due 2022 (the **"Class B Notes"** and together with the Class A Notes, each a **"Class"** and both such Classes of Notes together, the **"Notes"**).

The definitions and provisions contained in the 2006 ISDA Definitions (the **"2006 Definitions"**) as published by the International Swaps and Derivatives Association, Inc. (**"ISDA"**) are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and this Confirmation, this Confirmation will govern.

Each of the Issuer and the Swap Counterparty agrees that, in respect of each Class of Notes, it shall enter into this Swap Transaction and the related Equity Swap Transaction with the other party thereto in consideration for the parties' respective obligations to one another under such transactions.

1. Swap Agreement

This Confirmation supplements, forms part of, and is subject to, the 2002 ISDA Master Agreement (as the same may be amended or supplemented from time to time, the “**Agreement**”) entered into between the Swap Counterparty (“**Party A**”) and the Issuer (“**Party B**”) by their execution of the Issue Deed dated 13 June 2016 between them and certain other persons for purposes including constituting, and prescribing the Issue Terms of, the Notes. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the Swap Transactions to which the Confirmation relates are as follows:

2. General Terms

The following apply to each Swap Transaction separately unless otherwise stated or the context otherwise requires.

Trade Date: 18 May 2016.

For the avoidance of doubt, the date of execution of the OTC derivative contract evidenced by this Confirmation for the purposes of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (“**EMIR**”) is the Effective Date and, consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of EMIR will arise from the Effective Date.

Effective Date: 13 June 2016

Termination Date: 22 September 2022, subject to (a) adjustment in accordance with the Following Business Day Convention, and (b) the provisions of paragraph 3.1 (*Suspension of Payments*) below.

Original Collateral: In respect of the Swap Transaction:

(a) relating to the Class A Notes:

- (i) EUR 475,000 in aggregate nominal amount of 1.625 per cent. bonds due 2022 issued by Bank of America Corporation (ISIN XS1290850707),
- (ii) EUR 475,000 in aggregate nominal amount of 1.5 per cent. bonds due 2022 issued by Barclays PLC (ISIN XS1116480697); and
- (iii) USD 535,000 in aggregate nominal amount of 3.8 per cent. bonds due 2022 issued by Credit Suisse Group Funding (Guernsey) Limited and guaranteed by Credit Suisse Group AG (ISIN US225433AH43); and

(b) relating to the Class B Notes:

- (i) EUR 281,000 in aggregate nominal amount of 1.625 per cent. bonds due 2022 issued by

	Bank of America Corporation (ISIN XS1290850707),
	(ii) EUR 281,000 in aggregate nominal amount of 1.5 per cent. bonds due 2022 issued by Barclays PLC (ISIN XS1116480697); and
	(iii) USD 317,000 in aggregate nominal amount of 3.8 per cent. bonds due 2022 issued by Credit Suisse Group Funding (Guernsey) Limited and guaranteed by Credit Suisse Group AG (ISIN US225433AH43).
Party A Payment Amount:	<p>In respect of the Swap Transaction relating to each Class of Notes, subject to adjustment in accordance with the provisions set out in paragraph 3 below, Party A shall pay to Party B an amount equal to (i) the Outstanding Principal Amount of such Class multiplied by (ii) the Fee Calculation Factor.</p> <p>Such Party A Payment Amount shall be paid on the Party A Payment Date.</p>
Party A Payment Date:	The Reference Business Day falling immediately prior to the Maturity Date of such Class.
Party B Payment Amounts:	<p>In respect of the Swap Transaction relating to each Class of Notes, subject to adjustment in accordance with the provisions set out in paragraph 3 below, Party B shall pay to Party A an amount, in respect of each Collateral Component, equal to the Available Amount (as defined in paragraph 3.2 below) payable in respect of such Collateral Component (including any of that Collateral Component that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance) on each Original Collateral Payment Date in the currency in which the Available Amount is due to be paid.</p> <p>Such Party B Payment Amounts shall be paid on each Party B Payment Date.</p>
Party B Payment Dates:	One Business Day following each Original Collateral Payment Date occurring in the period from and including the Effective Date to and including the Termination Date.
Party A Additional Payment Amounts:	<p>In respect of the Swap Transaction relating to each Class of Notes, subject to adjustment in accordance with the provisions set out in paragraph 3 below, Party A shall pay, in respect of such Class, to Party B an amount equal to the Partial Class Asset Swap Gain (if any).</p> <p>Such Party A Additional Payment Amounts shall be paid on the relevant Party A Additional Payment Date.</p>
Party A Additional	The Reference Business Day falling immediately prior to an

Payment Dates:	Early Redemption Date.
Party B Additional Payment Amounts:	<p>In respect of the Swap Transaction relating to each Class of Notes, subject to adjustment in accordance with the provisions set out in paragraph 3 below, Party B shall, in respect of such Class, pay to Party A an amount equal to the Partial Class Asset Swap Loss (if any) provided that such Party B Additional Payment Amount shall not exceed the related Affected Class Collateral Proceeds in respect of such Class.</p> <p>Such Party B Additional Payment Amounts shall be paid on each Party B Additional Payment Date.</p>
Party B Additional Payment Dates:	The Reference Business Day immediately following the Collateral Event Valuation Date.
Original Collateral Payment Dates:	With respect to a Collateral Component, each day on which a payment in respect of interest and/or principal is due to be made in respect of such Collateral Component.
Business Days:	London, Stockholm and TARGET.
Calculation Agent:	<p>Party A, whose determinations and calculations will be binding in the absence of manifest error.</p> <p>Section 4.14 of the 2006 Definitions shall apply with respect to the responsibilities of the Calculation Agent but the Calculation Agent shall have no obligation to consult with the parties notwithstanding the provisions of such Section 4.14.</p> <p>In the event of any inconsistency between Section 4.14 of the 2006 Definitions and the provisions of this Confirmation, the provisions of this Confirmation shall prevail.</p>

3. Other Provisions

The following apply to each Swap Transaction separately unless otherwise stated or the context otherwise requires.

3.1 Suspension of Payments

If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event in respect of a Collateral Component (a "**Potential Collateral Event**") (i) no payment shall be made by Party A or Party B under this Transaction in respect of the proportion of the Party A Payment Amount or Party B Payment Amount, respectively, corresponding to the outstanding principal amount of the Collateral Component to which such suspension relates for the period of ten Business Days following such determination (the "**Suspension Period**") and (ii) if the Termination Date would fall within the Suspension Period, it shall be postponed until the second Business Day following the end of the Suspension Period. At any time during the Suspension Period, the Calculation Agent may determine that a Collateral Event has occurred. If, on the final Business Day of the Suspension Period, no such determination has been made, then one Business Day thereafter, (x) each of Party A and Party B shall pay the balance of any scheduled payment that was otherwise due by it

under this Transaction and (y) shall be the Termination Date where it was postponed in accordance with paragraph (ii) above.

Notwithstanding the foregoing, if the Calculation Agent determines that the circumstances giving rise to such Potential Collateral Event have been remedied (if possible) or no longer exist prior to the end of the applicable grace period such that no related Collateral Event has occurred, then each of Party A and Party B shall make any payments that would otherwise have been payable under this Transaction on the first Business Day following the date on which the Calculation Agent makes such determination and the Suspension Period shall be deemed to have ceased. In determining whether a payment failure has (or may have) occurred, Party A may rely on evidence of non-receipt of funds.

3.2 Definitions

The following terms are defined below:

“Available Amount” means, in respect of any Collateral Component, the amount in respect of interest and/or principal scheduled to be paid (and in the currency in which it is scheduled to be paid) as at the Collateral Event Observation Start Date (and, for the avoidance of doubt, any such amount scheduled to be paid shall not be net of any Deductions).

“Deductions” means an amount, determined by the Calculation Agent in its opinion, equal to the aggregate of (a) any amount withheld or deducted or required to be withheld or deducted from any amount in respect of interest and principal otherwise payable to Party B under the Collateral Component in respect of any taxes, fees, levies, duties, charges or assessments to the extent that the relevant Original Collateral Obligor does not pay such additional amounts as would result in the receipt by Party B of such amounts (after it has discharged any such amount imposed, levied or assessed against it) as would have been received by Party B under the Collateral Component had no such withholding or deduction been imposed; (b) fees of any nature, in each case imposed, levied or assessed by or on behalf of any government, territory or taxing authority having jurisdiction over the Original Collateral Obligor or any governmental subdivision thereof on Party B relating to the Collateral Component; (c) any fees, taxes or duties imposed on Party B relating to the transfer of the Collateral Component; and (d) any funding costs incurred by Party B in respect of (a), (b) and (c).

3.3 Related Swap Transaction and Additional Termination Event

The following apply to each Swap Transaction separately unless otherwise stated or the context otherwise requires.

If:

- (a) an Early Termination Date has occurred or been effectively designated where the Equity Swap Transaction relating to the Class of the Notes to which this Swap Transaction relates (the **“Related Swap Transaction”**) is an Affected Transaction but this Swap Transaction is not, then this Swap Transaction shall be treated as being an Affected Transaction on the same basis and shall be terminated accordingly; or
- (b) the Related Swap Transaction is subject to early termination or cancellation in accordance with its terms (other than on its Swap Counterparty Equity Final Exchange Date), an Additional Termination Event shall be deemed to have occurred in respect of this Swap Transaction, for which purpose:
 - (i) this Swap Transaction shall be the sole Affected Transaction;

- (ii) Party B shall be the sole Affected Party;
- (iii) the Termination Currency shall be SEK;
- (iv) Section 6(e)(ii)(1) of the Agreement shall apply without reference to Section 6(e)(ii)(3) of the Agreement; and
- (v) the Early Termination Date shall be deemed to be effectively designated as the same date on which the Related Swap Transaction is terminated or cancelled.

4. Account Details

Party A: To be determined

Party B: To be determined

Yours faithfully

Credit Suisse International

By:

By:

Authorised Signatory

Authorised Signatory

Accepted and confirmed as
of the date written above:

Argentum Capital S.A.

(acting in respect of its Compartment GAP+ 2671 – 2672 May 2016)

By:

Authorised Signatory

Schedule 4 to the Issue Deed
Confirmation of the Class A Equity Swap Transaction

Credit Suisse International

One Cabot Square

London E14 4QJ

United Kingdom

(**"Swap Counterparty"**)

Argentum Capital S.A.
51 Avenue J.-F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg: B-182.715
(acting in respect of its Compartment GAP+ 2671 – 2672 May 2016)

(**"Issuer"**)

Attention: The Directors

Fax No: +352 27 61 62 2

13 June 2016

Dear Sirs

Equity Swap Transaction in respect of the Series 2016-20
Class A SEK 13,320,000 Secured Repackaged Equity-Linked Notes due 2022
issued by the Issuer

The purpose of this letter agreement is to set out the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below in respect of the Class A Notes (as defined below) (the **"Swap Transaction"**). This letter agreement constitutes a **"Confirmation"** as referred to in the Agreement (as defined below).

Words and expressions used, but not otherwise defined herein (or in the Definitions), shall have the same meaning ascribed to them (or incorporated by reference) in the Terms and Conditions of the Series 2016-20 Class A SEK 13,320,000 Secured Repackaged Equity-Linked Notes due 2022 (the **"Class A Notes"**).

The definitions and provisions contained in the 2006 ISDA Definitions (the **"2006 Definitions"**) and in the 2002 ISDA Equity Derivatives Definitions (the **"Equity Derivatives Definitions"**), and together with the 2006 Definitions, the **"Definitions"**, in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Derivatives Definitions, the Equity Derivatives Definitions will prevail. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will prevail.

Each of the Issuer and the Swap Counterparty agrees that, in respect of the Class A Notes, it shall enter into this Swap Transaction and the related Asset Swap Transaction with the other party thereto in consideration for the parties' respective obligations to one another under such transactions.

1. Swap Agreement

This Confirmation supplements, forms part of, and is subject to, the 2002 ISDA Master Agreement (as the same may be amended or supplemented from time to time, the “**Agreement**”) entered into between the Swap Counterparty (“**Party A**”) and the Issuer (“**Party B**”) by their execution of the Issue Deed dated 13 June 2016 between them and certain other persons for purposes including constituting, and prescribing the Issue Terms of, the Class A Notes. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the Swap Transaction to which this Confirmation relates are as follows:

2. General Terms

Trade Date: 18 May 2016.

For the avoidance of doubt, the date of execution of the OTC derivative contract evidenced by this Confirmation for the purposes of Regulation (EU) 648/2012 of 4 July 2012 on OTC derivatives, central counterparties and trade repositories [2012] OJ L201/1 (“**EMIR**”) is the Effective Date and, consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of EMIR will arise from the Effective Date.

Effective Date: 13 June 2016.

Termination Date: The Swap Counterparty Equity Final Exchange Date.

Basket: As specified in the Annex.

Exchange(s): As specified in the Annex.

Related Exchange(s): As specified in the Annex.

Swap Counterparty Equity Final
Exchange Amount payable by
Swap Counterparty:

Swap Counterparty
Equity Final Exchange
Amount: An amount in SEK payable by the Swap Counterparty on the Swap Counterparty Equity Final Exchange Date and determined by the Calculation Agent applying the following formula in respect of the Basket:

(a) the value of:

$$SNA \times P \times \text{Max}\{0, \text{Share Return}\}$$

MINUS

(b) the Performance Fee on the Swap Counterparty Equity Final Exchange Date.

Where:

“**FCF**” means 93.89%;

“**Final Level_i**” means the arithmetic mean of the official

closing level of Share_i on each Averaging Date, as determined by the Calculation Agent;

“*I*” means a unique integer from one (1) to ten (10), each representing an individual Share, as specified in the Annex;

“**Initial Level_i**” means the lowest of the official closing levels of Share_i across all of the Initial Setting Dates, as determined by the Calculation Agent;

“**ISNA**” means the Initial Swap Notional Amount;

“**Max**” means, when followed by a series of amounts (or values) inside brackets, whichever is the greater of the amounts (or values) separated by a comma inside those brackets;

“**P**” means Participation;

“**Performance Fee**” means:

$$ISNA \times 10\% \times \text{Max}\{0, [FCF \times (100\% + (P \times \text{Share Return})) - 100\%]\}$$

“**Share Return**” is calculated in accordance with the following formula:

$$\frac{1}{10} \sum_{i=1}^{10} \left(\frac{\text{Final Level}_i}{\text{Initial Level}_i} - 100\% \right)$$

“**SNA**” means the Swap Notional Amount on the Swap Counterparty Equity Final Exchange Date.

Initial Swap Notional Amount:	SEK 13,320,000
Swap Notional Amount:	In respect of any day, the product of (i) the Initial Swap Notional Amount (subject to adjustment for Repurchases) and (ii) the FCF for such day.
Initial Setting Date:	In respect of Share _i , each of 20 May 2016, 27 May 2016, 3 June 2016, 10 June 2016, 17 June 2017, 24 June 2016, 1 July 2016, 8 July 2016, 15 July 2016, 22 July 2016 and 29 July 2016, or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day. The Initial Setting Date is a Valuation Date for the purposes of the disruption and adjustment provisions in the Definitions.
Participation:	108%.
Repurchases:	If at any time any of the Class A Notes are repurchased and cancelled pursuant to Master Conditions 8(r) and 8(s), proportionate adjustments to the Swap Transaction which are necessary to preserve the economic effect of the Swap Transaction (including, without limitation, an adjustment to the relevant Initial Swap Notional Amount and/or Swap Notional

Amount) shall be made automatically, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Swap Equity Date:	Counterparty Final Exchange	The later of:
		(a) the date falling 10 Business Days after the last occurring Averaging Date; and
		(b) the Business Day immediately preceding 22 September 2022.

Valuation:

Valuation Date:	The latest occurring Averaging Date for any Share within the Basket.
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Averaging Dates:	Averaging Date
1.	7 September 2020
2.	7 October 2020
3.	7 November 2020
4.	7 December 2020
5.	7 January 2021
6.	7 February 2021
7.	7 March 2021
8.	7 April 2021
9.	7 May 2021
10.	7 June 2021
11.	7 July 2021
12.	7 August 2021
13.	7 September 2021
14.	7 October 2021
15.	7 November 2021
16.	7 December 2021
17.	7 January 2022
18.	7 February 2022
19.	7 March 2022
20.	7 April 2022
21.	7 May 2022
22.	7 June 2022

	23.	7 July 2022
	24.	7 August 2022
	25.	7 September 2022
Averaging Date	Modified Postponement.	
Disruption:		
Adjustments:		
Method of Adjustment:	Calculation Agent Adjustment.	
Extraordinary Events:	<p>If the Calculation Agent determines that an Extraordinary Event that is a Merger Event, Tender Offer, Nationalization, Insolvency or Delisting has occurred in respect of a Share then, on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, the Calculation Agent may (acting in good faith and in a commercially reasonable manner):</p> <ul style="list-style-type: none"> (i) select a new underlying share (in respect of the relevant Extraordinary Event, the “Replacement Share”), which Replacement Share will be deemed to be a Share in place of the Share which has been replaced by the Calculation Agent following such Extraordinary Event (and the Issuer of the Replacement Share will replace the Issuer of the replaced Share), and the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Swap Transaction as the Calculation Agent determines appropriate to account for the economic effect on the Swap Transaction of the Extraordinary Event and/or the replacement of the replaced Share by the Replacement Share (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Swap Transaction). Any Replacement Share will, to the extent practicable, be selected from the same economic sector, have shares denominated in the same currency and have a similar market capitalisation to the relevant replaced Share; or (ii) (a) in respect of a Merger Event or Tender Offer, make such determinations or adjustments, as the case may be, in accordance with the elections made at “Consequences of Merger Events” or “Consequences of Tender Offers” (as applicable) below and (b) in respect of a Nationalization, Insolvency or Delisting, in accordance with the election made at “Nationalization, Insolvency or Delisting” below, in each case, pursuant to the Equity 	

Derivatives Definitions.

Consequences of Merger Events:

Share-for-Share:	Modified Calculation Agent Adjustment.
Share-for-Other:	Modified Calculation Agent Adjustment.
Share-for-Combined:	Modified Calculation Agent Adjustment.
Determining Party:	Party A

Tender Offer: Applicable.

Consequences of Tender Offers:

Share-for-Share:	Modified Calculation Agent Adjustment.
Share-for-Other:	Modified Calculation Agent Adjustment.
Share-for-Combined:	Modified Calculation Agent Adjustment.
Determining Party:	Party A

Composition of Combined Not Applicable.

Consideration:

Nationalization, Insolvency or Cancellation and Payment.

Delisting:

Determining Party:	Party A
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Additional Disruption Events:

Change in Law:	Applicable.
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Section 12.9(a)(ii) of the Equity Definitions shall be deleted in its entirety and replaced by the following:

“Change in Law” means that on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines (following receipt of a request from either party for such a determination) in good faith that (X) it has become illegal for a party to this Transaction to hold, acquire or dispose of Hedge Positions relating to this Transaction, or (Y) it will incur a materially increased cost in performing its obligations under such Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.

Insolvency Filing:	Applicable.
Hedging Disruption:	Applicable.
Increased Cost of Hedging:	Applicable.
Hedging Party:	Party A
Determining Party:	Party A
Consequences of Additional Disruption Events:	<p>If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of a Share, the Calculation Agent may determine:</p> <ul style="list-style-type: none"> (i) the appropriate adjustment, if any, to be made to any one or more of the terms of the Swap Transaction, including without limitation, any variable or term relevant to the settlement or payment under the Swap Transaction, as the Calculation Agent determines appropriate to account for the economic effect of such Additional Disruption Event on the Swap Transaction (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Swap Transaction), and determine the effective date of that adjustment; or (ii) that no adjustment that it could make under subparagraph (i) above will produce a commercially reasonable result, notify the parties that the relevant consequence shall be the termination of the Swap Transaction, in which case "Cancellation and Payment" will be deemed to apply.
Non-Reliance:	Applicable.
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable.
Additional Acknowledgments:	Applicable.
Calculation Agent:	Party A
Business Days:	Reference Business Days in respect of the Class A Notes.

3. Related Swap Transaction and Additional Termination Event

If an Early Termination Date has been designated where the Asset Swap Transaction relating to the Class A Notes is an Affected Transaction but this Swap Transaction is not, then this Swap Transaction shall be treated as being an Affected Transaction on the same basis and shall be terminated accordingly.

4. Account Details

Credit Suisse International: To be advised.

Argentum Capital S.A.: To be advised.

Yours faithfully

Credit Suisse International

By:

By:

Authorised Signatory

Authorised Signatory

Accepted and confirmed as
of the date written above:

Argentum Capital S.A.

(acting in respect of its Compartment GAP+ 2671 – 2672 May 2016)

By:

Authorised Signatory

Annex

Shares comprised in the Basket for the Class A Notes

The Basket for the Swap Transaction relating to the Class A Notes is composed of the specified Shares of the Issuers (as defined in the Equity Derivatives Definitions) listed below.

i	Share_i	Bloomberg Code	Exchange	Related Exchanges
1	ABB LTD-REG	ABB SS Equity	NASDAQ Stockholm	All Exchanges
		SKAB SS Equity	NASDAQ Stockholm	All Exchanges
2	SKANSKA AB-B SHS			
3	HENNES & MAURITZ AB-B SHS	HMB SS Equity	NASDAQ Stockholm	All Exchanges
4	SKF AB-B SHARES	SKFB SS Equity	NASDAQ Stockholm	All Exchanges
5	NORDEA BANK AB	NDA SS Equity	NASDAQ Stockholm	All Exchanges
6	TELE2 AB-B SHS	TEL2B SS Equity	NASDAQ Stockholm	All Exchanges
7	ASTRAZENECA PLC	AZN SS Equity	NASDAQ Stockholm	All Exchanges
8	TELIA CO AB	TELIA SS Equity	NASDAQ Stockholm	All Exchanges
9	SWEDBANK AB – A SHARES	SWEDA SS Equity	NASDAQ Stockholm	All Exchanges
10	SVENSKA HANDELSBAN KEN	SHBA SS	NASDAQ Stockholm	All Exchanges

Schedule 5 to the Issue Deed
Confirmation of the Class B Equity Swap Transaction

Credit Suisse International

One Cabot Square

London E14 4QJ

United Kingdom

(**"Swap Counterparty"**)

Argentum Capital S.A.
51 Avenue J.-F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg: B-182.715
(acting in respect of its Compartment GAP+ 2671-2672 May 2016)

(**"Issuer"**)

Attention: The Directors

Fax No: +352 27 61 62 2

13 June 2016

Dear Sirs

Equity Swap Transaction in respect of the Series 2016-20
Class B SEK 7,890,000 Secured Repackaged Equity-Linked Notes due 2022
issued by the Issuer

The purpose of this letter agreement is to set out the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below in respect of the Class B Notes (as defined below) (the **"Swap Transaction"**). This letter agreement constitutes a **"Confirmation"** as referred to in the Agreement (as defined below).

Words and expressions used, but not otherwise defined herein (or in the Definitions), shall have the same meaning ascribed to them (or incorporated by reference) in the Terms and Conditions of the Series 2016-20 Class B SEK 7,890,000 Secured Repackaged Equity-Linked Notes due 2022 (the **"Class B Notes"**).

The definitions and provisions contained in the 2006 ISDA Definitions (the **"2006 Definitions"**) and in the 2002 ISDA Equity Derivatives Definitions (the **"Equity Derivatives Definitions"**), and together with the 2006 Definitions, the **"Definitions"**), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Derivatives Definitions, the Equity Derivatives Definitions will prevail. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will prevail.

Each of the Issuer and the Swap Counterparty agrees that, in respect the Class B Notes, it shall enter into this Swap Transaction and the related Asset Swap Transaction with the other party

thereto in consideration for the parties' respective obligations to one another under such transactions.

1. Swap Agreement

This Confirmation supplements, forms part of, and is subject to, the 2002 ISDA Master Agreement (as the same may be amended or supplemented from time to time, the "**Agreement**") entered into between the Swap Counterparty ("**Party A**") and the Issuer ("**Party B**") by their execution of the Issue Deed dated 13 June 2016 between them and certain other persons for purposes including constituting, and prescribing the Issue Terms of, the Class B Notes. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the Swap Transaction to which this Confirmation relates are as follows:

2. General Terms

Trade Date: 18 May 2016.

For the avoidance of doubt, the date of execution of the OTC derivative contract evidenced by this Confirmation for the purposes of Regulation (EU) 648/2012 of 4 July 2012 on OTC derivatives, central counterparties and trade repositories [2012] OJ L201/1 ("**EMIR**") is the Effective Date and, consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of EMIR will arise from the Effective Date.

Effective Date: 13 June 2016.

Termination Date: The Swap Counterparty Equity Final Exchange Date.

Basket: As specified in the Annex.

Exchange(s): As specified in the Annex.

Related Exchange(s): As specified in the Annex.

Swap Counterparty Equity Final
Exchange Amount payable by
Swap Counterparty:

Swap Counterparty Equity Final Exchange Amount: An amount in SEK payable by the Swap Counterparty on the Swap Counterparty Equity Final Exchange Date and determined by the Calculation Agent applying the following formula in respect of the Basket:

(a) the value of:

$$SNA \times P \times \text{Max}\{0, \text{Share Return}\} \times \text{FX Factor}$$

MINUS

(b) the Performance Fee on the Swap Counterparty Equity Final Exchange Date.

Where:

“**FCF**” means 93.89%;

“**Final Level_i**” means the arithmetic mean of the official closing levels of Share_i on each Averaging Date, as determined by the Calculation Agent;

“**FX Factor**” has the meaning given in the FX Provisions below;

“**i**” means a unique integer from one (1) to ten (10), each representing an individual Share, as specified in the Annex;

“**Initial Level_i**” means the official closing level of Share_i on the Initial Setting Date, as determined specified in the Annex;

“**ISNA**” means the Initial Swap Notional Amount;

“**Max**” means, when followed by a series of amounts (or values) inside brackets, whichever is the greater of the amounts (or values) separated by a comma inside those brackets;

“**P**” means Participation;

“**Performance Fee**” means:

$$ISNA \times 10\% \times \text{Max}\{0, [FCF \times (100\% + (P \times \text{Share Return} \times \text{FX Factor})) - 100\%]\}$$

“**Share Return**” is calculated in accordance with the following formula:

$$\frac{1}{10} \sum_{i=1}^{10} \left(\frac{\text{Final Level}_i}{\text{Initial Level}_i} - 100\% \right)$$

“**SNA**” means the Swap Notional Amount on the Swap Counterparty Equity Final Exchange Date.

Initial Swap Notional Amount: SEK 7,890,000

Swap Notional Amount: In respect of any day, the product of (i) the Initial Swap Notional Amount (subject to adjustment for Repurchases) and (ii) the FCF for such day.

Initial Setting Date: In respect of Share_i, 20 May 2016, or, if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day. The Initial Setting Date is a Valuation Date for the purposes of the disruption and adjustment provisions in the Definitions.

Participation: 104%

Repurchases: If at any time any of the Class B Notes are repurchased and cancelled pursuant to Master Conditions 8(r) and 8(s), proportionate adjustments to the Swap Transaction which are necessary to preserve the economic effect of the Swap

Transaction (including, without limitation, an adjustment to the relevant Initial Swap Notional Amount and/or Swap Notional Amount) shall be made automatically, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Swap Equity Date:	Counterparty Final Exchange	<p>The later of:</p> <p>(a) the date falling 10 Business Days after the last occurring Averaging Date; and</p> <p>(b) the Business Day immediately preceding 22 September 2022.</p>
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Valuation:

Valuation Date:	The latest occurring Averaging Date for any Share within the Basket.
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Averaging Dates:	Averaging Date
1.	7 September 2020
2.	7 October 2020
3.	7 November 2020
4.	7 December 2020
5.	7 January 2021
6.	7 February 2021
7.	7 March 2021
8.	7 April 2021
9.	7 May 2021
10.	7 June 2021
11.	7 July 2021
12.	7 August 2021
13.	7 September 2021
14.	7 October 2021
15.	7 November 2021
16.	7 December 2021
17.	7 January 2022
18.	7 February 2022
19.	7 March 2022
20.	7 April 2022
21.	7 May 2022

	22.	7 June 2022
	23.	7 July 2022
	24.	7 August 2022
	25.	7 September 2022
Averaging Date Disruption:	Modified Postponement.	
Adjustments:		
Method of Adjustment:	Calculation Agent Adjustment.	
Extraordinary Events:	<p>If the Calculation Agent determines that an Extraordinary Event that is a Merger Event, Tender Offer, Nationalization, Insolvency or Delisting has occurred in respect of a Share then, on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, the Calculation Agent may (acting in good faith and in a commercially reasonable manner):</p> <ul style="list-style-type: none"> (i) select a new underlying share (in respect of the relevant Extraordinary Event, the “Replacement Share”), which Replacement Share will be deemed to be a Share in place of the Share which has been replaced by the Calculation Agent following such Extraordinary Event (and the Issuer of the Replacement Share will replace the Issuer of the replaced Share), and the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Swap Transaction as the Calculation Agent determines appropriate to account for the economic effect on the Swap Transaction of the Extraordinary Event and/or the replacement of the replaced Share by the Replacement Share (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Swap Transaction). Any Replacement Share will, to the extent practicable, be selected from the same economic sector, have shares denominated in the same currency and have a similar market capitalisation to the relevant replaced Share; or (ii) (a) in respect of a Merger Event or Tender Offer, make such determinations or adjustments, as the case may be, in accordance with the elections made at “Consequences of Merger Events” or “Consequences of Tender Offers” (as applicable) below and (b) in respect of a Nationalization, Insolvency or Delisting, in accordance with the election made at “Nationalization, Insolvency or Delisting” below, in each case, pursuant to the Equity 	

Derivatives Definitions.

Consequences of Merger Events:

Share-for-Share:	Modified Calculation Agent Adjustment.
Share-for-Other:	Modified Calculation Agent Adjustment.
Share-for-Combined:	Modified Calculation Agent Adjustment.
Determining Party:	Party A

Tender Offer: Applicable.

Consequences of Tender Offers:

Share-for-Share:	Modified Calculation Agent Adjustment.
Share-for-Other:	Modified Calculation Agent Adjustment.
Share-for-Combined:	Modified Calculation Agent Adjustment.
Determining Party:	Party A

Composition of Combined Not Applicable.

Consideration:

Nationalization, Insolvency or Cancellation and Payment.

Delisting:

Determining Party:	Party A
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Additional Disruption Events:

Change in Law:	Applicable.
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Section 12.9(a)(ii) of the Equity Definitions shall be deleted in its entirety and replaced by the following:

“Change in Law” means that on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines (following receipt of a request from either party for such a determination) in good faith that (X) it has become illegal for a party to this Transaction to hold, acquire or dispose of Hedge Positions relating to this Transaction, or (Y) it will incur a materially increased cost in performing its obligations under such Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) provided that this Section 12.9(a)(ii) shall not apply if the Calculation Agent determines that such party could have taken reasonable steps to avoid such illegality.

Insolvency Filing:	Applicable.
Hedging Disruption:	Applicable.
Increased Cost of Hedging:	Applicable.
Hedging Party:	Party A
Determining Party:	Party A
Consequences of Additional Disruption Events:	<p>If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of a Share, the Calculation Agent may determine:</p> <p>(i) the appropriate adjustment, if any, to be made to any one or more of the terms of the Swap Transaction, including without limitation, any variable or term relevant to the settlement or payment under the Swap Transaction, as the Calculation Agent determines appropriate to account for the economic effect of such Additional Disruption Event on the Swap Transaction (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Swap Transaction), and determine the effective date of that adjustment; or</p> <p>(ii) that no adjustment that it could make under subparagraph (i) above will produce a commercially reasonable result, notify the parties that the relevant consequence shall be the termination of the Swap Transaction, in which case “Cancellation and Payment” will be deemed to apply.</p>
Non-Reliance:	Applicable.
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable.
Additional Acknowledgments:	Applicable.
FX Provisions:	
FX Factor:	$\frac{FX\ Rate_T}{FX\ Rate_0}$

Where:

“**FX Rate**” means (i) the daily fixing rate of exchange of the number of SEK per EUR 1 *divided by* (ii) the daily fixing rate of exchange of the number of USD per EUR 1, rounded to four decimal places, each such rate as calculated at 4:00 pm London time and published by WM Company on the relevant Reuters page on such date, or such successor page or rate, or if any such rate or page is not available, such other rate as

selected or determined by the Calculation Agent. The FX Rate will be subject to corrections, is any, as a result of information subsequently displayed by the source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in its discretion, acting in good faith and in a commercially reasonable manner, that it is not practicable to take into account such correction;

“FX Rate₀” means the FX Rate in respect of the Initial Rate Calculation Date, as determined by the Calculation Agent; and

“FX Rate_r” means the FX Rate in respect of the Rate Calculation Date, as determined by the Calculation Agent.

FX Rate: In respect of a date, such rate of exchange equal to (i) the daily fixing rate of exchange of the number of SEK per EUR 1 divided by (ii) the daily fixing rate of exchange of the number of USD per EUR 1, rounded to four decimal places, each such rate as published on Reuters page ECB37 at 14:15 CET, or such successor page or rate, or if any such rate or page is not available, such other rate as selected or determined by the Calculation Agent.

Where:

“EUR” means euro; and

“USD” means United States Dollars.

The FX Rate will be subject to corrections, if any, as a result of information subsequently displayed by the source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in its discretion, acting in good faith and in a commercially reasonable manner, that it is not practicable to take into account such correction.

Rate Calculation Date: The FX Business Day immediately following the latest occurring Averaging Date for any Share, as determined by the Calculation Agent.

FX Business Day: A day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of a foreign exchange market) in the principal financial centre of the Settlement Currency and a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto is operating.

Calculation Agent: Party A

Business Days: Reference Business Days in respect of the Class B Notes.

3. Related Swap Transaction and Additional Termination Event

If an Early Termination Date has been designated where the Asset Swap Transaction relating to the Class B Notes is an Affected Transaction but this Swap Transaction is not, then this Swap Transaction shall be treated as being an Affected Transaction on the same basis and shall be terminated accordingly.

4. Account Details

Credit Suisse International: To be advised.

Argentum Capital S.A.: To be advised.

Yours faithfully

Credit Suisse International

By:

By:

Authorised Signatory

Authorised Signatory

Accepted and confirmed as
of the date written above:

Argentum Capital S.A.

(acting in respect of its Compartment GAP2671 – 2672 May 2016)

By:

Authorised Signatory

Annex

Shares comprised in the Basket for the Class B Notes

The Basket for the Swap Transaction relating to the Class B Notes is composed of the specified Shares of the Issuers (as defined in the Equity Derivatives Definitions) listed below.

i	Share,	Bloomberg Code	Exchange	Related Exchange	Initial Level
1	3M CO	MMM UN	New York Stock Exchange	All Exchanges	165.01000
2	HONEYWELL INTERNATIONAL	HON UN	New York Stock Exchange	All Exchanges	113.22000
3	GENERAL ELECTRIC CO	GE UN	New York Stock Exchange	All Exchanges	29.56000
4	PRAXAIR INC	PX UN	New York Stock Exchange	All Exchanges	110.08000
5	THE BOEING CO	BA UN	New York Stock Exchange	All Exchanges	127.39000
6	SIEMENS AG	SIE GY	XETRA	All Exchanges	94.00000
7	BASF SE	BAS GY	XETRA	All Exchanges	67.29000
8	TOYOTA MOTOR CORP	7203 JT	Tokyo Stock Exchange	All Exchanges	5,562.00000
9	VOLVO AB	VOLV SS	NASDAQ Stockholm	All Exchanges	90.95000
10	ABB Ltd	ABB SS	NASDAQ Stockholm	All Exchanges	170.40000

Schedule 6 to the Issue Deed

The Dealer Agreement

The following amendments shall be made to the Master Dealer Terms forming part of the Dealer Agreement with respect only to this Series:

- 1 Paragraph 4 of Schedule 2 (*Selling Restrictions*) shall be deleted in its entirety and replaced with the following:

“4 Public Offer Selling Restrictions Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Dealer represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than the offers contemplated in the Prospectus in the Kingdom of Sweden from the time the Prospectus has been approved by the Central Bank of Ireland, being the competent authority in Ireland, and published and notified to the relevant competent authority in accordance with the Prospectus Directive as implemented in the Kingdom of Sweden until 13 May 2016, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended by Directive 2010/73/EU) and includes any relevant implementing measure in each Relevant Member State.”

- 2 A new paragraph 10 and a new paragraph 11 shall be added to the end of Schedule 2 (*Selling Restrictions*) as follows:

“10 Ireland

The Dealer represents and agrees that:

- (a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial

Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998;

- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Acts 1963 – 2013 (as amended) of Ireland (as amended), the Central Bank Acts 1942 – 2012 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; and
- (c) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland.

11 Sweden

The Dealer represents and agrees that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Sweden by way of public offering, unless in compliance with the Swedish Financial Instruments Trading Act (Sw. lag (1991:980) om handel med finansiella instrument), as amended from time to time.”

3 A new clause 5.3 shall be added to clause 5 (*Offering of Notes*) as follows:

“The Issuer has agreed with each of the Dealer and the Distributor that it will not issue further Class A Notes or Class B Notes to be consolidated and form a single Class of Notes with such existing Class of Notes. However, the Company may from time to time issue new Notes on substantially similar terms as Series 2016-20.”

4 The Issuer agrees to pay the Dealer commissions in respect of each Class of Notes equal to the amounts accounted for by the Disposal Agent and the Swap Counterparty, as applicable, through:

- (a) the sale of any Original Collateral pursuant to the Terms and Conditions of each Class of Notes;
- (b) the application of the Fee Calculation Factor to the final exchange amount receivable by the Issuer under each Asset Swap Transaction;
- (c) the application of the Fee Calculation Factor to the notional amount in the calculation of any Swap Counterparty Equity Final Exchange Amount receivable by the Issuer in respect of the relevant Equity Swap Transaction; and
- (d) the deduction of any Performance Fee in the calculation of any Swap Counterparty Equity Final Exchange Amount which will ultimately depend, in part, on the Equity Swap Transaction referencing the performance of the relevant Class Equity Basket.