

Offering Memorandum dated 22 January 2024



SCANDINAVIAN
SAVINGS & LOANS TRUST

Scandinavian Savings & Loans Trust KB

Apex Global C' issue+ 4-Year EUR

Each Note will bear interest on its principal amount from (and including) the Issue Date to (but excluding) 22 January 2028 (the “**Maturity Date**”) at a rate of **2.35 per cent** per annum payable annually in arrear on 22 January in each year and commencing on 22 January 2024, as further described.

The Notes and the interest thereon, constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, and rank, and will at all times rank, *pari passu* without any preference amongst themselves and (subject to exceptions imposed by Swedish law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

The Issuer may, at its option, (i) from (and including) the Pre-Maturity Call Option Start Date to (but excluding) the Maturity Date (as defined below), redeem the outstanding Notes, in whole (but not in part), at their principal amount plus accrued interest, (ii) at any time and from time to time prior to the Pre-Maturity Call Option Start Date, redeem all but not some only of the Notes then outstanding at their relevant Make-whole Redemption Amount together with accrued interest and (iii) at any time prior to the Maturity Date, redeem the Notes, in whole (but not in part), at their principal amount plus accrued interest, in the event 80 per cent. of the Notes have been redeemed or purchased and cancelled. The Issuer may also, at its option, and in certain circumstances must, redeem all (but not some only) of the Notes then outstanding at any time at their principal amount plus accrued interest in the event of certain tax changes.

In addition, each Noteholder may, at its option, in the event of a Change of Control, request from the Issuer the redemption of all or part of its Notes at their principal amount minus 30%, as further described in the Terms and Conditions of the Notes.

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on their Maturity Date.

This Offering Memorandum has been prepared for the purposes of giving information with regard to Scandinavian Savings & Loans Trust KB and its fully consolidated subsidiaries taken as a whole (the “**Group**”), which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Scandinavian Savings & Loans Trust KB and the Group, the rights attaching to the Notes, the reason for the issuance and its impact on the Issuer and the Group.

As of the date of this Offering Memorandum, neither the Notes nor the long-term debt of the Issuer are rated.

Copies of this Offering Memorandum and the documents incorporated by reference herein will be available on the website of the Issuer (www.sslt.se).

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Any websites included in this Offering Memorandum (including for the avoidance of doubt any information on the websites which appear in the documents incorporated by reference) are for information purposes only and do not form part of this Offering Memorandum.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Memorandum in connection with the issue or sale of any Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Joint Bookrunners (as defined herein).

Neither the delivery of this Offering Memorandum nor the offering, sale or delivery of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that any other information supplied in connection with this Offering Memorandum is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of this Offering Memorandum and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Memorandum, see “Subscription and Sale”.

IMPORTANT - EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”) or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT - UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / *Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for*

undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. (AS DEFINED IN THE SECURITIES ACT).

This Offering Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Bookrunners to subscribe for, or purchase, any Notes.

The Joint Bookrunners have not separately verified the information or representation contained or incorporated by reference in this Offering Memorandum. The Joint Bookrunners do not have any fiduciary duties to investors and therefore assume no liability or obligation to investors. The Joint Bookrunners make no representation, express or implied, and do not accept any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Memorandum. The Joint Bookrunners do not make any representation, express or implied and do not accept any responsibility with respect to the accuracy and sincerity of any information or representations contained in this Offering Memorandum. Neither this Offering Memorandum nor any other information incorporated by reference in this Offering Memorandum is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Offering Memorandum or any other information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. For further details, see "Risk Factors" herein. The contents of this Offering Memorandum are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. The Joint Bookrunners do not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Offering Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Joint Bookrunners.

IMPORTANT CONSIDERATIONS

Independent Review and Advice

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Joint Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Regulatory Restrictions

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

Certain tax considerations

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. Payments of interest and other amounts under the Notes may also be subject to taxation.

In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of financial instruments such as the Notes. The tax impact on an individual Noteholder may differ from the situation for Noteholders generally. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

Conflicts of Interest

The Joint Bookrunners and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Joint Bookrunners or their respective affiliates that have a lending relationship with the Issuer

routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Joint Bookrunners and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. The Joint Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Notes are complex instruments that may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Memorandum or any applicable supplement;*
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;*
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;*
- (d) understand thoroughly the terms of the Notes and be familiar with the behavior of financial markets and with the regulatory framework applicable to the Issuer;*
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and*
- (f) consult its legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Notes.*

Some potential investors are subject to restricting investment regulations. These potential investors should consult their legal counsel in order to determine whether investment in the Notes is authorised by law, whether such investment is compatible with their other borrowings or whether the Notes can be used as collateral for any such borrowings and whether other selling restrictions are applicable to them.

Legality of Purchase

Neither the Issuer, the Joint Bookrunners nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Rating

Neither the Notes nor the long-term debt of the Issuer are rated. One or more independent credit rating agencies will assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed below, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

Important notice relating to the Use of Proceeds

Prospective investors should have regard to the information set out in the “Use of Proceeds” section of this Offering Memorandum and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of an amount equal to such proceeds for any Eligible Social Project will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment) or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Social Project.

None of the Joint Bookrunners makes any representation as to the suitability of the Notes to fulfil social criteria required by any prospective investors. The Joint Bookrunners have not undertaken, nor are responsible for, any assessment of the Eligible Social Projects (as defined in “Use of Proceeds”), any verification of whether the Eligible Social Projects meet the eligibility criteria or the monitoring of the use of proceeds.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the second party opinion or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Notes and in particular with any Eligible Social Project to fulfil any social and/or other criteria. For the avoidance of doubt, neither the Second Party Opinion, nor any such other opinion or certification is, or shall be deemed to be, incorporated in and/or form part of this Offering Memorandum.

THE OFFER

Apex Global C' issue+ 4-Year EUR

Issuer:	Scandinavian Savings & Loans Trust Kommanditbolag
Amount:	EUR 4 Billion
Issued Settlement Date:	22 January 2024
Maturity Date:	22 January 2028 (4 Years)
Surplus Value:	22 January 2028
Issue Price:	100,00%
Redemption:	100,00% + % Cumulative Capped
Coupons:	Coupons will be paid yearly only on the 22nd of January
Coupon Rate:	2.35%
Cumulative Capped:	A positive return on the secondary bond market trading will be paid only on the maturity date.
Range of Cumulative Capped:	Greater than or equal to 0,00%
Call Feature:	The note is callable yearly at Par by the Issuer with 5 business days notice
Business Days:	Europe
Denomination of units:	EUR 1 Million
Strategy:	Proportional selective choices of high yield corporate and government bonds. The administration team has the ability and knowledge of a speculative trading in the secondary bond market that constitute the Apex Global C+ 4-Year EUR, so that they achieve the highest possible performance rate of return. Thus in the expiry date of the product, the Noteholders are likely to have an additional surplus, which will be determined by any over profits acquires the management team from the trading.

Notice to investors

Notice to U.S. investors

Each purchaser of New Notes will be deemed to have made the representations, warranties and acknowledgements that are described in this Offering Memorandum under “Transfer restrictions.” The New Notes have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and are subject to certain restrictions on transfer and resale. The New Notes have not been and will not be recommended by or approved by the SEC, any state securities commission in the United States or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the United States or any such securities commission or authority passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense. This Offering Memorandum is being provided (1) to a limited number of U.S. investors that we reasonably believe to be qualified institutional buyers under Rule 144A under the U.S. Securities Act for informational use solely in connection with their consideration of the purchase of the New Notes and (2) to investors outside the United States pursuant to offshore transactions complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act. Prospective purchasers are hereby notified that the seller of any new Note may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act. For a description of certain further restrictions on resale or transfer of the New Notes, see “Transfer restrictions.” The New Notes may not be offered to the public within any jurisdiction.

By accepting delivery of this Offering Memorandum, you agree not to offer, sell, resell, transfer or deliver, directly or indirectly, any New Note to the public.

Notice to prospective investors in Canada

The New Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), or section 1.1 of National Instrument 45-106 Prospectus Exemptions and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Offering.

Notice to European Economic Area and United Kingdom investors

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or the United Kingdom. For these purposes, the expression “retail investor” means a person who is one (or more) of: (i) a “retail client” as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in

point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the New Notes or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA or the United Kingdom may be unlawful under the PRIIPs Regulation. The Offering Memorandum has been prepared on the basis that any offer of the New Notes in any member state of the EEA or the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. The Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation. Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Notice to certain United Kingdom investors

The Offering Memorandum is for distribution only to, and is only directed at, (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or (iii) outside the United Kingdom or (iv) persons to whom it would be otherwise lawful to distribute it, all such persons together being referred to as "relevant persons." The New Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Notes will be engaged in only with, relevant persons. The Offering Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this Offering Memorandum or its contents. The New Notes are not being offered to the public in the United Kingdom.

Notice to investors in Austria

This Offering Memorandum has not been or will not be approved and/or published pursuant to the Austrian Capital Markets Act (Kapitalmarktgesetz), as amended. Neither this Offering Memorandum nor any other document connected therewith constitutes a prospectus according to the Austrian Capital Markets Act and no prospectus is required in accordance with the Prospectus Regulation. Neither this Offering Memorandum nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria. No steps may be taken that would constitute a public offering of the New Notes in Austria and the Offering of the New Notes may not be advertised in Austria. Any offer of the New Notes in Austria will be made only in compliance with the provisions of the Austrian Capital Markets Act and all other laws and regulations in Austria applicable to the offer and sale of the New Notes in Austria. The New Notes will only be available to and this Offering Memorandum and any other offering material in relation to the New Notes is directed only at persons who are qualified investors (qualifizierte Anleger) within the meaning of Section 3 paragraph 1 number 11 Austrian Capital Markets Act. For selling restrictions in respect of Austria, see also "—Notice to European Economic Area and United Kingdom investors" above.

Notice to investors in Belgium

This Offering Memorandum relates to a private placement of the New Notes and does not constitute an offer or solicitation to the public in Belgium to subscribe for or acquire the New Notes. The Offering has not been and will not be notified to, and this Offering Memorandum has not been, and will not be, approved by the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers) pursuant to the Belgian laws and regulations applicable to the public offering of notes. Accordingly, the Offering, as well as any other materials relating to the Offering, may not be advertised, the New Notes may not be offered or sold, and this Offering Memorandum or any other information circular, brochure or similar document may not be distributed, directly or indirectly, (i) to any other person located and/or resident in Belgium other than in circumstances which do not constitute an offer to the public in Belgium pursuant to the Belgian Act of June 16, 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market or pursuant to the Belgian Act of August 3, 2012 on certain forms of collective management of investment portfolios or (ii) to any person qualifying as a consumer within the meaning of the Book VI of the Belgian Code of Economic Law (the “Belgian Code”), unless such sale is made in compliance with the Belgian Code and its implementing regulation. This Offering Memorandum has been issued to the intended recipient for personal use only and exclusively for the purpose of the offer. Therefore it may not be used for any other purpose, or passed on to any other person in Belgium. For selling restrictions in respect of Belgium, see also “Notice to European Economic Area and United Kingdom investors” above.

Notice to investors in France

This Offering Memorandum has not been prepared and is not being distributed in the context of a public offering of financial securities in France (offre au public de titres financiers) within the meaning of Article L. 411-1 of the French Code monétaire et financier and Title I of Book II of the Règlement Général of the Autorité des Marchés Financiers (the French financial markets authority) (the “AMF”) and therefore has not been and will not be submitted to the AMF for prior approval or otherwise and does not require a prospectus to be submitted for approval to the AMF. Consequently, the New Notes may not be, directly or indirectly, offered or sold to the public in France, and neither this Offering Memorandum nor any offering or marketing materials relating to the New Notes must be made available or distributed in any way that would constitute, directly or indirectly, an offer to the public in France. The New Notes may only be offered or sold in France pursuant to article L. 411-2-II of the French Code monétaire et financier to providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d’investissement de gestion de portefeuille pour le compte de tiers) and/or to qualified investors (investisseurs qualifiés) acting for their own account and/or to a restricted circle of investors (cercle restreint d’investisseurs) acting for their own account, all as defined in and in accordance with L. 411-1, L.411-2, D. 411-1, D. 411-4, D. 744-1, D. 754-1 and D. 764-1 of the French Code monétaire et financier. Prospective investors are informed that (a) this Offering Memorandum has not been and will not be submitted for clearance to the AMF, (b) qualified investors (investisseurs qualifiés) and any restricted circle of investors (cercle restreint d’investisseurs) referred to in article L. 411-2-II2 of the French Code monétaire et financier may only participate in the Offering for their own account, as provided under articles L. 411-2-II-2, D. 411-1, D. 411-4, D. 744-1, D. 754-1 and D. 764-1 of the French Code monétaire et financier and (c) the direct and indirect distribution or sale to the public of the New Notes acquired by them may only be made in compliance with applicable laws and regulations, in particular those relating to an offer to the public (offre au public de titres financiers) (which are embodied in articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Code monétaire et financier). For selling restrictions in respect of France, see also “Notice to European Economic Area and United Kingdom investors” above.

Notice to investors in Germany

The Offering is not a public offering in the Federal Republic of Germany. The New Notes may only be offered, sold and acquired in accordance with the provisions of the Securities Prospectus Act of the Federal Republic of Germany (the “Securities Prospectus Act,” Wertpapierprospektgesetz, or WpPG), as amended, the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended, and any other applicable German law. No application has been made or will be made under German law to permit a public offer of New Notes in the Federal Republic of Germany. This Offering Memorandum has not been approved for purposes of a public offer of the New Notes and accordingly the New Notes may not be, and are not being, offered or advertised publicly or by public promotion in Germany. Therefore, this Offering Memorandum is strictly for private use and the offer is only being made to recipients to whom the document is personally addressed and does not constitute an offer or advertisement to the public. The New Notes will only be available to and this Offering Memorandum and any other offering material in relation to the New Notes is directed only at persons who are qualified investors

(qualifizierte Anleger) within the meaning of Section 2 No. 6 of the Securities Prospectus Act. Any resale of the New Notes in Germany may only be made in accordance with the Securities Prospectus Act and other applicable laws. The Issuer has not, and does not intend to, file a securities prospectus with the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) (the “BaFin”) or obtain a notification to the BaFin from another competent authority of a member state of the EEA, with which a securities prospectus may have been filed, pursuant to Section 17 (3) of the Securities Prospectus Act. For selling restrictions in respect of Germany, see also “Notice to European Economic Area and United Kingdom investors” above.

Notice to investors in Italy

The Offering has not been cleared by the Commissione Nazionale per le Società e la Borsa (“CONSOB”) (the Italian securities exchange commission), pursuant to Italian securities legislation and will not be subject to formal review by CONSOB. Accordingly, no New Notes may be offered, sold or delivered, directly or indirectly nor may copies of this Offering Memorandum or of any other document relating to the New Notes be distributed in the Republic of Italy, except (a) to qualified investors (investitori qualificati) as referred to in Article 2, letter (e) of the Prospectus Regulation; or (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Legislative Decree No. 58 of February 24, 1998, as amended (the “Italian Financial Act”) and pursuant to Article 34-ter, first paragraph letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “Issuer Regulation”). The Initial Purchasers have represented and agreed that any offer, sale or delivery of the New Notes or distribution of copies of this Offering Memorandum or of any other document relating to the New Notes in the Republic of Italy will be carried out in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations. Any such offer, sale or delivery of the New Notes or distribution of copies of this Offering Memorandum or any other document relating to the New Notes in the Republic of Italy must be in compliance with the selling restrictions under (a) and (b) above and must be: (a) made by soggetti abilitati (including investment firms, banks or financial intermediaries, as defined by Article 1, first paragraph, letter r), of the Italian Financial Act), permitted to conduct such activities in the Republic of Italy in accordance, as applicable, with Italian Legislative Decree No. 385 of September 1, 1993, as subsequently integrated and amended (the “Italian Banking Act”), the Italian Financial Act, the Issuer Regulation, CONSOB Regulation No. 20307 of February 15, 2018, as amended and any other applicable laws and regulations; and (b) in compliance with all relevant Italian securities, tax, exchange control and any other applicable laws and regulations and any other applicable requirement or limitation that may be imposed from time to time by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to

time) or any other relevant Italian competent authorities. For selling restrictions in respect of Italy, see also “Notice to European Economic Area and United Kingdom investors” above.

Notice to investors in Luxembourg

This Offering Memorandum has not been approved by, and will not be submitted for approval to, the Luxembourg Financial Services Authority (Commission de Surveillance du Secteur Financier) (the “CSSF”) for purposes of public offering or sale in Luxembourg (“Luxembourg”). Accordingly, the New Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in Luxembourg, except in circumstances which do not constitute an offer of securities to the public which benefits from an exemption to or constitutes a transaction otherwise not subject to the requirement to publish a prospectus for the purpose of the Luxembourg Prospectus Act, as amended or any Luxembourg law applying Regulation (EU) 2017/1129. For selling restrictions in respect of Luxembourg, see also “Notice to European Economic Area and United Kingdom investors” above.

Notice to investors in the Netherlands

This Offering Memorandum is not directed at any person in the Netherlands other than qualified investors (gekwalificeerde beleggers) as defined in the Netherlands Financial Supervision Act (Wet op het financieel toezicht), as amended. The New Notes have not, may not and will not be offered to any person in the Netherlands, other than to qualified investors (gekwalificeerde beleggers). This Offering Memorandum must not be acted on or relied on by persons in the Netherlands who are not qualified investors (gekwalificeerde beleggers). For selling restrictions in respect of the Netherlands, see also “Notice to European Economic Area and United Kingdom investors” above.

Notice to investors in Poland

The New Notes may not be offered or sold in or into Poland except under circumstances that do not constitute a “public offering,” defined under the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies of July 29, 2005, as amended (the “Public Offering Act”) as a communication made in any form and by any means, directed at 150 or more people or at an unnamed addressee containing information on the securities and the terms of their acquisition sufficient to enable an investor to decide on the securities acquisition. This Offering Memorandum is not a prospectus or information memorandum and, as such, has not been and will not be approved by the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego). For selling restrictions in respect of Poland, see also “Notice to European Economic Area and United Kingdom investors” above.

Notice to investors in Spain

The New Notes may not be sold, offered or distributed in Spain except in accordance with the requirements of the Royal Legislative Decree 4/2015, of October 23, 2015, approving the amended and restated text of the Spanish Securities Market Law (Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el

texto refundido de la Ley del Mercado de Valores), as amended and restated, and Royal Decree 1310/2005, of November 4, 2005 on the listing of securities, public offers and applicable prospectus (Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos), as amended from time to time (the “Spanish Securities Market Law”). The New Notes may not be sold, offered or distributed to persons in Spain, except in circumstances which do not constitute a public offer (oferta pública) of securities in Spain, within the meaning of the Spanish Securities Market Law. Neither the New Notes nor this Offering Memorandum and its contents have been approved or registered with the Spanish Securities and Exchange Commission (Comisión Nacional del Mercado de Valores), and therefore it is not intended for the public offering or sale of New Notes in Spain. For selling restrictions in respect of Spain, see also “Notice to European Economic Area and United Kingdom investors” above.

Notice to investors in Sweden

This Offering Memorandum is not a prospectus and has not been prepared in accordance with the prospectus requirements provided for in the Swedish Financial Instruments Trading Act (Sw. lagen (1991:980) om handel med finansiella instrument) nor any other Swedish enactment. Neither the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) nor any other Swedish public body has examined, approved or registered this Offering Memorandum or will examine, approve or register this Offering Memorandum. Accordingly, this Offering Memorandum may not be made available, nor may the New Notes otherwise be marketed and offered for sale, in Sweden other than in circumstances that constitute an exemption from the requirement to prepare a prospectus under the Swedish Financial Instruments Trading Act. For selling restrictions in respect of Sweden, see also “Notice to European Economic Area and United Kingdom investors” above.

Notice to investors in Switzerland

The New Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the “FinSA”) and will not be admitted to a trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the Group or the New Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither this Offering Memorandum nor any other offering or marketing material relating to the New Notes may be publicly distributed or otherwise made publicly available in Switzerland.

THIS OFFERING MEMORANDUM CONTAINS IMPORTANT INFORMATION THAT YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE NEW NOTES.

TABLE OF CONTENTS

Section	Page
RISK FACTORS	16
TERMS AND CONDITIONS OF THE NOTES	26
USE OF PROCEEDS.....	36
SUBSCRIPTION AND SALE	38
GENERAL INFORMATION	40

RISK FACTORS

The Issuer and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under the Notes and the Guarantees, as applicable. Most of these factors are contingencies, which may or may not occur.

The factors below contain a description of all material risks that may affect the Issuer's and the Guarantors' ability to fulfil their obligations under the Notes and the Guarantees, as applicable. There may be additional risks that the Group currently considers immaterial or of low likelihood or which it is currently unaware, and any of these risks could have effects in addition to the factors set forth below.

The Issuer and the Guarantors believe that the factors described below represent the material risks inherent in investing in the Notes and the Guarantees, but their inability to pay interest, principal or other amounts on or in connection with the Notes and the Guarantees may occur for other reasons and the Issuer and the Guarantors do not represent that the statements below regarding the risks of holding the Notes and the Guarantees are exhaustive. Investors should carefully read the risk factors described below and the rest of the information included in this Offering Memorandum prior to deciding to invest in the Notes. The trading price of the Notes could decline due to any of these risks, either alone or in combination, and investors may lose all or part of their investment. This Offering Memorandum also contains certain forward-looking statements that involve risks and uncertainties. See "Forward-Looking Statements" above. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by the Group, described below and elsewhere in this Offering Memorandum.

In addition, factors that are material for the purpose of assessing the market risks associated with investing in the Notes and the Guarantees are also described below. Prospective investors should also read the detailed information set out elsewhere in this Offering Memorandum (including any documents incorporated by reference herein) and reach their own views, seeking their own professional advice as and where they deem it necessary, prior to making any investment decision.

Risks Relating to the Group

Actual or perceived effects of the global COVID-19 pandemic could negatively impact the Group's business

The COVID-19 pandemic (caused by the SARS-CoV-2 virus) has resulted in significant volatility in financial and commodities markets and global growth remains volatile and sensitive to further waves of infection and/or new variants of the SARS-CoV-2 virus and other factors.

At present, it is difficult to ascertain how long the COVID-19 pandemic may last, or how severe or frequent any future waves of infection may become, and consequently the full impact that COVID-19 may have on the global economy and/or the revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuer and the Guarantors. If further waves of infection and/or new variants of the SARS-CoV-2 virus occur and the measures intended to reduce transmission of the virus are reinstated for a prolonged period (and in particular if new virus variants arise that spread more easily or against which available vaccines and treatments are less effective or that cause higher rates of hospitalisation or death), global macroeconomic conditions would worsen and the global economy may experience a further significant slowdown or volatility in its growth rate or a further contraction in global GDP.

The impact of the COVID-19 pandemic on the Group will be influenced by a number of factors, including, but not limited to:

- the reimposition of travel and other restrictions and the length of time that such restrictions would be in place;
- the severity of any further or future required measures;
- the location of those measures (priority markets impacted or key supply chain locations);

- macroeconomic factors; and
- the actions of governments to finance public spending including the timing and/or treatment of current or future excise liabilities, and increases in excise and other product related taxes.

To date, the impact of the COVID-19 pandemic on the Group's business has not been material, although the longer-term economic impact remains uncertain and could be material. Should the current situation deteriorate, or restrictions persist over longer periods (even intermittently), notably where these outcomes affect the Group's priority markets, the impact on the Group could be material and result in the increased likelihood of risks to the Group materialising. This could have an adverse effect on the revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuer and/or either of the Guarantors.

The Group is exposed to the geopolitical and economic conditions of the countries and regions in which it operates, with a particular concentration in Western Europe

Any adverse geopolitical or economic developments in, or affecting, the Group's key countries and regions, including, but not limited to, the outbreak of war or conflict, inflation, rising interest rates, recessionary conditions, default on sovereign debt, a significant decline in the credit rating of one or more sovereigns or financial institutions, or disruptions in the political and economic conditions of the EU and/or Eurozone (including the actual or threatened breakup of or exit from the EU by another Member State), could cause severe stress in the financial system generally and on the euro, sterling, or US dollar, and could disrupt the banking system generally and adversely affect the markets in which the Group operates and the businesses and economic condition and prospects of the Group's counterparties, customers, suppliers or creditors, directly or indirectly, in ways that are difficult to predict.

In recent years, protectionist trade policies have been increasing around the world and it is unclear what additional tariffs, duties, border taxes or other similar assessments on imports might be implemented in the future and what effects these changes may have on the Group's sales in its priority markets. Any increase in protectionist policies could adversely affect the Group's revenue, costs, profits, business, financial condition, results or prospects, which, in turn, could impact the Issuer's and the Guarantors' and revenue, costs, profits, business, financial condition, results or prospects.

The Group's results and prospects for the Group's operations in developing markets are dependent, in part, on the political stability, economic activity, regulatory requirements, policies and judicial systems of those countries. Some of the countries in which the Group operates face the risk of civil unrest, regime changes, nationalisation, terrorism, conflict and threat of war, as well as an increased risk of fraud and corruption, both externally and internally.

Furthermore, geopolitical conflicts may have a negative impact on both local and global economic conditions and continuity of supply. For example, the recent war in Ukraine has impacted and is expected to continue to impact energy prices and energy supply in Europe, which is largely dependent on Russian natural gas and crude oil, with further impacts on the cost of raw materials and commodity prices. In addition, NATO and other countries have implemented unprecedented economic and other sanctions against Russia. Examples of such sanctions include a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs, a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications (SWIFT), the electronic banking network that connects banks globally, and restrictions on energy imports from Russia in the EU. Many Western companies have also announced the cessation of their Russian businesses and/or their unwillingness to retain interests in Russian assets or to continue dealing with Russian or related counterparties, even where such action is not required by current sanction regimes. The scope and scale of such economic sanctions and voluntary actions by companies remain subject to rapid and unpredictable change and may have considerable negative impacts on global macroeconomic

conditions and on European economies and counterparties. Moreover, existing concerns about market volatility, rising commodity prices, disruptions to supply chains, high rates of inflation and the risk of regional or global recessions or “stagflation” (i.e., recession or reduced rates of economic growth coupled with high rates of inflation) have been exacerbated.

Any of the above factors may have an adverse effect on the global economy, the Group’s, the Issuer’s and/or either of the Guarantors’ customers and the Group’s revenue, costs, profits, business, financial condition, results or prospects.

Any future declines in developing markets or in any of the Group’s priority markets, including due to adverse changes in economic conditions in these countries, could have an adverse effect on the Group’s revenue, costs, profits, business, financial condition, results or prospects. This, in turn, could have an adverse effect on the Issuer’s and/or either of the Guarantors’ revenue, costs, profits, business, financial condition, results or prospects.

The Group’s inability to develop, execute and communicate an effective ESG strategy in line with stakeholder expectations may have an adverse effect on the Group’s, the Issuer’s and/or either of the Guarantors’ reputation, revenue, costs, profits, business, financial condition, results or prospects

As focus on ESG-related matters from investors, customers, consumers and other stakeholders increases, expectations of the Group’s ESG performance continue to evolve at a significant pace. The Group also faces heightened ESG-related reporting requirements, in particular for its carbon footprint and environmental and climate-related risks, the parameters of which are consistently developing. The Group may fail to implement and maintain appropriate internal standards, controls, strategic plans, governance, or monitoring and reporting mechanisms required to meet relevant regulatory requirements and market expectations and align with international standards in this area.

Failure to align the development, execution and communication of the Group’s ESG strategy with market and stakeholder expectations could impact the Group’s, the Issuer’s and/or either of the Guarantors’ reputation and adversely affect investor and stakeholder confidence.

In addition, failure to comply with key ESG-related regulation, including environmental and human rights legislation, could lead to, among other consequences, financial penalties and reputational damage. The Group is impacted by both physical and transitional climate risks. Physical risks such as extreme weather episodes could impact the Group’s supply chain, notably the Group’s cigar manufacturing and supply locations due to increased geographical risk. Failure to manage these risks could result in supply impacts affecting the Group’s ability to meet consumer demand in certain categories. Transitional risks impact the Group through both increased reporting requirements and the achievement of strategic climate-related objectives. Additionally the Group will be required to continue to meet the expectations of customers in the achievement of their own greenhouse gas related Scope 1 and 2 targets and requirements. Failure to manage these risks and manage the expectations of wider stakeholder groups could impact the Group’s reputation with key stakeholders, including but not limited to, customers, suppliers, investors and financial institutions.

Any of the factors listed above may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuer and/or either of the Guarantors.

Major incidents resulting from a cyber or similar technology risk may have a material adverse effect on the Group

The Group is exposed to risks of cyber-attacks, either from external sources or through the mis-use of internal resources.

The Group's business is dependent on efficient, robust information technology (**IT**) systems, some of which are managed by third-party service providers, for its operations, internal communications, controls, reporting and relations with regulators, customers and suppliers.

Any material failure in the Group's IT processes or its operations, or failure of the Group's third-party IT service providers, could impact the Group's product supply to markets or retailers, the Group's ability to operate and potentially result in legal liability and reputational harm and have a negative impact on customer service, resulting in a loss of customers, and may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuer and/or either of the Guarantors.

The Group holds, controls and processes a significant volume of personal data and could be adversely affected if any of this data were to be lost, compromised or not handled in accordance with the relevant data protection legislation

The EU General Data Protection Regulation (Regulation (EU) 2016/679), as amended (the **GDPR**), and the GDPR as it forms part of UK domestic law by virtue of the EUWA (the **UK GDPR**) impose obligations on data controllers and data processors and set out rights for data subjects (all as defined in the GDPR and the UK GDPR) with which the Group must comply. The GDPR and the UK GDPR also introduce significant financial penalties and other sanctions (including a fine of up to 4 per cent of annual global turnover, or to cease non-compliant processing) that can be imposed on the Group as the result of any non-compliance with the GDPR and/or UK GDPR provisions. Similar requirements are in place in other geographies, for example, in the US a number of states have followed California's example and introduced legislation protecting the personal information of consumers. The potential for further adoption of such legislation across other states or geographies could increase the Group's exposure to data protection risks.

Although the Group has robust data protection policies and procedures in place, it is primarily reliant upon the robustness of its IT security and the appropriate actions of its employees in complying with these policies and procedures to manage the risk. Failure to protect personal data and ensure employee compliance could result in regulatory breaches and related censure, financial penalties and reputational damage.

A successful cyber-attack on the Group could result in loss of sensitive personal and/or corporate data, thus impacting the Group's ability to achieve its strategy or maintain its competitive advantage, and could also impact its ability to operate, result in legal liability and adversely affect its reputation.

Failure to invest in, deploy or manage appropriate IT systems and infrastructure to ensure the protection of personal data and support the business and its end-to-end supply chain (including protection of confidential or sensitive information) or a failure by employees to understand and/or comply with Group policies and standards may lead to data breaches and inefficient business operations, including, but not limited to, poor supply chain management, and have a negative impact on customer service, resulting in a loss of customers, and may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuer and/or either of the Guarantors.

Litigation resulting in adverse judgements and related costs may cause the Group to incur substantial damages

In addition to the matters detailed in “*Description of the Group and its Business—Litigation*”, it can be expected that legal actions, proceedings and claims arising out will be filed against the Group in the future. The damages sought in any such claims could be significant, and the Group may not be successful in defending all of the claims that may arise. To the extent that the Group’s assessment as to the likely outcome of any claim does not reflect subsequent developments or the eventual outcome of any claim, its future financial statements may be affected. In addition, regardless of the outcome of any litigation, the Group would incur costs and would need to devote management time to defending any claims, which it may not be able to recover fully or at all, irrespective of whether it was successful in defending such claims.

The Group may fail to sufficiently manage its liquidity and financing requirements

If conditions in credit markets are unfavourable and/or one or more of the Group’s credit ratings are downgraded or placed on negative credit watch, the marketability and trading value of the Notes may be materially diminished, and the Group may not be able to obtain new sources of financing and/or such new sources of financing, together with the Group’s existing financing sources, may be at higher costs and/or include additional financial, operating or other obligations.

Failure to maintain cash flows could impact the Group’s ability to manage and/or reduce its indebtedness, which could impact covenants to which it is subject, its credit ratings, existing and future financing, and investor confidence. In addition, if one or more of the Group’s credit ratings are downgraded, the Group may not be able to obtain new sources of financing and/or such new sources of financing, together with the Group’s existing financing sources, may be at higher costs and/or include additional financial, operating or other obligations.

The Group’s indebtedness could also limit its ability to borrow additional funds for capital expenditure investment within the Group, acquisitions and other expenditure; limit flexibility in planning for, or reacting to, changes in technology, customer demand, competitive pressures and the industry in which the Group operates; place the Group at a competitive disadvantage compared to competitors that may be less leveraged than the Group; and increase the Group’s vulnerability to both general and industry-specific adverse economic conditions.

The Group has financing made available and, from time to time, places cash deposits with and has entered into derivative and other financial transactions with financial institutions. Access to such funding, repayment of cash deposits and performance under derivative and other financial transactions may be reduced due to the Group’s counterparties being unable to honour their commitments in full or in part. As such, cash deposits and other financial instruments give rise to credit risk on the amounts due from counterparties. The failure of any counterparty to meet the Group’s payment obligations or performance undertakings to it or the deterioration in the financial condition of one or more of its counterparties could have an adverse effect on the Group’s, the Issuer’s and/or either of the Guarantors’ financial condition or operations. In addition, the failure of a transactional banking counterparty could cause disruption to the Group’s operations.

Any of the factors listed above may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuer and/or either of the Guarantors.

Failure to attract or retain required capabilities and talent may cause the Group to fail to maintain a productive and safe working environment to employees

The Group’s success will depend to a substantial extent on the ability and experience of its senior management as well as its ability to attract and retain, among others, a qualified sales force, and employees with managerial, technical, sales, marketing, digital and IT support skills. The loss of the services of certain key employees,

particularly to competitors or other consumer product companies, may have an adverse effect on the Group's revenue, costs, profits, business, financial condition, results or prospects, which, in turn, could have an adverse effect on the Issuer's and/or either of the Guarantors' revenue, costs, profits, business, financial condition, results or prospects. In addition, management believes that as the Group's business develops and expands, the Group's future success will depend on its ability to attract and retain highly skilled and qualified personnel, which cannot be guaranteed. The failure to attract or retain individuals with key capabilities could significantly impede the Group's financial plans, growth, marketing and other objectives. Employee retention may be particularly challenging following acquisitions or divestures as the Group must continue to motivate employees and keep them focused on its strategies and goals. Failure to retain or loss of the skills necessary to execute integration growth plans and deliver key customer programmes may lead to reduced retailer confidence which may adversely affect the Group's revenue, costs, profits, business, financial condition, results or prospects.

The Group's success also depends on its ability to embed an organisational culture that facilitates consumer focus, to ensure that the skills and capabilities of its employees align with its operational or strategic objectives, and to ensure safe working practices for its employees, including providing an appropriate work environment and required support to ensure employee wellbeing. If the Group does not maintain these conditions and practices, this may lead to an unproductive working environment and higher employee churn rates, potentially adversely impacting the Group's revenue, costs, profits, business, financial condition, results or prospects.

Failure to maintain any of the factors listed above may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuer and/or either of the Guarantors.

The Group may be adversely affected by changes in tax regulation or changes in the interpretation of such regulation

Any adverse changes in the tax regimes that the Group is subject to may have a significant impact on the taxes that the Group must pay and could accordingly have an adverse effect on the revenue, costs, profits, business, financial condition, reputation, results or prospects of the Group, the Issuer and/or either of the Guarantors.

As a multinational, the Group is subject to the risk of changes in local tax requirements and interpretation thereof as well as regional or global initiatives such as EU regulations on the treatment of international tax initiatives.

The Group may be adversely affected by the outcome of claims and challenges by taxation authorities, whether as a result of tax audits or otherwise. It is possible that the amounts paid in the future could be materially different from the amounts provided for in the consolidated financial statements of the Group. In addition, not all tax disputes or uncertain tax positions are covered, in whole or in part, by provisions in the Group's financial statements, which are only recognised when requirements of IFRS therefor are satisfied.

The Group may be adversely affected by internal control failures, including the Group's own employees, retail partners or suppliers

The Group requires its employees to comply with its internal policies and procedures and local legal requirements. However, the risk exists that employees fail to comply with such policies and procedures, including, but not limited to, health and safety violations, and engaging in fraudulent or illegal activity by an employee. Any breach of the Group's policies and procedures (deliberate or otherwise) may expose the Group to the risk of, among other things, governmental investigation, regulatory action and civil and/or criminal liability.

In addition, the Group maintains detailed codes of conduct to which it requires its retail partners to adhere that deal with, but are not limited to, restrictions on selling the Group's products to minors in compliance with local laws. There can be no assurance, however, that the Group's retail partners will adhere to these restrictions, which

could result in, among other things, harm to the Group's reputation or liability to regulators.

A failure of the Group or its employees to follow internal procedures or the failure of retail partners to follow codes of conduct may have an adverse effect on the reputation, revenue, costs, profits, business, financial condition, results or prospects of the Group, the Issuer and/or either of the Guarantors. However, notwithstanding anything contained in this risk factor, this risk factor should not be taken as implying that either the Issuer or the Guarantors will be unable to comply with their obligations as companies with securities admitted to the Official List.

Failure to manage interest or foreign exchange rates may adversely affect the Group's results

The Group is exposed to movements in foreign currency exchange rate due to its overseas subsidiaries, its trading transactions denominated in foreign currencies and foreign currency cash deposits, borrowings and derivatives. For significant acquisitions of overseas companies, the Group endeavours to raise financing in the appropriate currency (or are swapped via derivatives into the appropriate currency) to minimise risk.

The Group currently has investments in foreign entities that operate in countries whose currency is different from Euro. Consequently, the Group is exposed to the translation of the results of overseas subsidiaries into Euro, as well as to the impact of trading transactions in foreign currencies. Significant fluctuations in foreign currency exchange rates could have an adverse effect on the Group's revenue, costs, profits, business, financial condition, results or prospects, which, in turn, could have an adverse effect on the Issuer's and/or either of the Guarantors' revenue, costs, profits, business, financial condition, results or prospects.

Risks Relating to the Offering

The Issuer is a financing vehicle and is reliant on the business of the Group

The Issuer is a financing vehicle with no business operations of its own, other than raising financing, advancing funds to, receiving funds from, and providing treasury services for other members of the Group. Accordingly, the Issuer has no trading assets and does not generate trading income, but may generate interest income on its activities. Interest payments in respect of the Notes will effectively be paid from cash flows generated from the business of the Group and accordingly the ability of the Issuer to pay interest on and repay the Notes will be subject to all the risks to which the Group is subject. See "*—Risks Relating to the Group*" above. The ability of the Issuer to make interest payments on the Notes is therefore dependent on its rights to receive payments from companies within the Group. If these payments are not made by companies within the Group, for whatever reason, the Issuer would not expect to have any other sources of funds available to it that would be sufficient to make payments on the Notes. In such circumstances, Noteholders would have to rely upon claims for payment under the Guarantees, which may be terminated or substituted with guarantees provided by members of the Group different from the Guarantors in certain circumstances without the consent of the Noteholders. If the Subsidiary Guarantee (as defined herein) is terminated, none of the Issuer and the Guarantors is required to replace such Subsidiary Guarantee, and the Notes will have the benefit of fewer guarantees for the remaining of their maturity. See also "*Description of the Notes and the Guarantees—Status of the Notes and Guarantees*".

There is an absence of a public market for the Notes and there are restrictions on the transfer of Notes

The Notes are a new issuance of securities for which there is currently no public market. The Issuer cannot assure investors that the Notes will be listed on the Professional Securities Market or any exchange at the time the Notes are delivered to the Initial Purchasers or at any other time. If the Notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, the Group's performance and other factors. The liquidity and future trading prices of the Notes will also depend on the ability and interest of securities dealers in making a market in the Notes. Because the Notes are being sold pursuant to an exemption from registration under applicable securities laws and, therefore, may not be publicly offered, sold or otherwise transferred in any jurisdiction where such registration may be required, no public market for the Notes will necessarily develop. Certain of the Initial Purchasers may make a market in the Notes after this Offering is completed. However, they are not obligated to do so and the Initial Purchasers may cease any such market-making activities at any time. There can be no assurance that an active trading market for the Notes will develop, or if one does develop, that it will be sustained. See also "*Plan of Distribution*" and "*Transfer Restrictions*".

The Notes have not been registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction, and the Issuer has not agreed to and does not intend to register the Notes under the Securities Act, the securities laws of any state of the United States or other jurisdiction. Therefore, investors may not offer or sell the Notes, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable US state or local securities laws. Investors should read the section "*Transfer Restrictions*" for further information about the transfer restrictions that apply to the Notes. It is an investor's obligation to ensure that their offers and sales of Notes within the United States and other jurisdictions comply with all applicable securities laws.

The Notes will initially be held in book-entry form and, therefore, investors must rely on the procedures of the relevant clearing systems to exercise any rights and remedies

Unless and until Notes in definitive registered form are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or Holders of Notes.

Unlike the Noteholders themselves, owners of book-entry interests will not have any direct rights to act upon the Issuer's solicitations for consents, requests for waivers or other actions from Noteholders. Instead, if investors own a book-entry interest, they will be permitted to act only to the extent they have received appropriate proxies to do so from DTC, Euroclear and/or Clearstream, Luxembourg or, if applicable, from a participant thereof. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable investors owning book-entry interests to vote on any matters on a timely basis.

Similarly, upon the occurrence of an event of default under the Indenture, unless and until definitive registered Notes are issued in respect of all book-entry interests, if investors own a book-entry interest, they will be restricted to acting through DTC, Euroclear and/or Clearstream, Luxembourg. The Issuer cannot assure investors that the procedures to be implemented through DTC, Euroclear and/or Clearstream, Luxembourg will be adequate to ensure the timely exercise of their rights under the Notes. See also "*Book-Entry, Delivery and Form*".

The Group may incur substantially more debt in the future

The Group may incur substantial additional indebtedness in the future, including in connection with future acquisitions, some of which may be secured by some or all of the Group's assets. The terms of the Notes will not

limit the amount of indebtedness the Group may incur. Any such incurrence of additional indebtedness could exacerbate the related risks that the Group faces.

The Notes and the Guarantees will be unsecured, and therefore will effectively be subordinated to any secured debt

The Notes and the Guarantees will not be secured by any of the Issuer's or the Guarantors' assets or those of other companies in the Group. As a result, the Notes and the Guarantees are effectively subordinated to any secured debt incurred by the Issuer or the Guarantors. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of the Issuer's or a Guarantor's secured debt may assert rights against the secured assets in order to receive full payment of their debt before the assets may be used to pay the Noteholders. In any such event, there is no assurance to Noteholders that there will be sufficient assets to pay amounts due on the Notes.

The Issuer or the Guarantors may be unable to raise funds necessary to finance the change of control repurchase offers required by the Indenture governing the Notes

Under the Indenture, if a Change of Control Triggering Event occurs with respect to the Notes, unless the Issuer has redeemed the Notes in full, it will be required to make an offer to each Holder of the Notes to repurchase all or any part of that Holder's Notes on the terms set forth in the Notes. In the Change of Control Offer, the Issuer will be required to offer payment in cash equal to 101 per cent of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased, to the date of such repurchase. See also "*Description of the Notes and the Guarantees—Repurchase Upon a Change of Control Offer*". Any requirement to offer to repurchase outstanding Notes may require the Issuer, the Guarantors or the Group to refinance some of their other outstanding debt, which they may not be able to do on commercially reasonable terms, if at all.

Investors in the Notes may have limited recourse against the independent auditors

The audit work has been undertaken so that the auditors might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, they do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions they have formed.

Investors in the Notes should understand that, in making these statements, the independent auditors confirmed that they do not accept or assume any liability to parties (such as the purchasers of the Notes) other than the Group, with respect to the reports and to the independent auditors' audit work and opinions.

Credit ratings may not reflect all risks, are not recommendations to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time

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

THE FOREGOING RISK FACTORS ARE NOT EXHAUSTIVE AND DO NOT PURPORT TO BE A COMPLETE LIST OF ALL OF THE RISKS AND CONSIDERATIONS INVOLVED IN INVESTING IN THE BONDS.

IN PARTICULAR, THE ISSUER'S PERFORMANCE MAY BE AFFECTED BY CHANGES IN MARKET OR ECONOMIC CONDITIONS AS WELL AS LEGAL, REGULATORY AND TAX REQUIREMENTS APPLICABLE TO THE ISSUER AND/OR THE BONDS.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue of the €4,000,000,000 2.35 per cent. Notes due 22 January 2028 (the “**Notes**”) of Scandinavian Savings & Loans Trust KB (the “**Issuer**”) has been authorised by a resolution of the Board of Directors of the Issuer held on 20 October 2023 and a decision of the Chief Executive Officer of the Issuer dated 29 December 2023. The Issuer will enter into a fiscal agency agreement (the “**Agency Agreement**”) on or prior to 19 January 2024 with a Corporate Trust as fiscal agent, principal paying agent, paying agent and put agent. The fiscal agent, the principal paying agent, the paying agent and the put agent for the time being are respectively referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**”, the “**Paying Agent**” (which expression shall include the Principal Paying Agent) and the “**Put Agent**”, each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”. The Issuer will also enter into a make-whole calculation agency agreement (the “**Make-whole Calculation Agency Agreement**”). The make-whole calculation agent for the time being is referred to in these Conditions as the “**Make-whole Calculation Agent**”, which expression shall include any successor acting from time to time in such capacity under the Make-whole Calculation Agency Agreement. Copies of the Agency Agreement and the Make-whole Calculation Agency Agreement are available for inspection at the specified offices of the Paying Agent and the Make-whole Calculation Agent respectively. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Notes are issued on 22 January 2024 (the “**Issue Date**”) in dematerialised bearer form in the denomination of €1,000,000 each. Title to the Notes will be. No physical document of title will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of the “**Issuer**” which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers.

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of the Notes may only be effected through, registration of the transfer in such books.

2 Status of the Notes

The Notes and the interest thereon, constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, and rank, and will at all times rank, *pari passu* without any preference amongst themselves and (subject to exceptions imposed by EU law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3 Negative Pledge

So long as any of the Notes remains outstanding (as defined below), the Issuer undertakes that it will not, and will ensure that none of its Material Subsidiaries (as defined below) will, grant or permit to subsist any Security Interest (as defined below) upon any of their respective assets, rights or revenues, present or future, to secure any Relevant Debt (as defined below) incurred or guaranteed by the Issuer or any of its Material Subsidiaries (whether before or after the issuance of the Notes)

unless, at the same time or prior thereto, the Issuer's obligations under the Notes (x) are equally and rateably secured therewith or (y) are given the benefit of such Security Interest as shall be approved by the *Masse* of the Noteholders.

For the purposes of these Conditions:

“Material Subsidiary” means any Subsidiary of the Issuer whose turnover and operating result exceeds five per cent. (5%) of the consolidated turnover and operating result of the Issuer.

“outstanding” means in relation to the Notes, all the Notes issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (ii) those in respect of which claims have been prescribed and (iii) those which have been purchased and cancelled in accordance with the Conditions.

“Relevant Debt” means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities which are for the time being, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, multilateral trading facility, over-the-counter market or other securities market.

“Security Interest” means any mortgage, lien, charge, pledge or other form of security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

“Subsidiary” means, in relation to any company, another company which is controlled by it.

4 Interest

4.1 Interest Payment Dates

Each Note bears interest on its principal amount, from (and including) 22 January 2024 (the **“Issue Date”**), at a rate of 2.35 per cent. *per annum* (the **“Rate of Interest”**) payable annually in arrear on 22 October in each year (an **“Interest Payment Date”**) commencing on 22 January 2025.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), it shall be calculated by applying the Rate of Interest to the principal amount of each Note, multiplying the product by the day-count fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The day-count fraction will be Actual/Actual - ICMA basis which will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it becomes due, divided by the number of days in the Interest Period in which the relevant period falls (including the first but excluding the last day of such period). The period from and including the Issue Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next Interest Payment Date is called an **“Interest Period”**.

“Actual/Actual - ICMA” means:

- if interest is required to be calculated for a period that is equal to or shorter than the Interest Period to which it applies, the number of days in the relevant period divided by the number of days in the Interest Period in which the relevant period falls;
- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of days of the relevant period falling in the Interest Period in which it begins divided by the total number of days in such Interest Period and (b) the number of days of the relevant period falling in the next Interest Period divided by the total number of days in such next Interest Period.

4.2 Interest Accrual

Each Note will cease to bear interest from and including the due date for redemption unless payment of the principal in respect of the Note is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment.

5 Payments

5.1 Method of Payment

Payments of principal and interest in respect of the Notes will be made in Euro by transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank in a country within the TARGET System. Such payments shall be made for the benefit of the Noteholders to the Account Holders.

None of the Issuer, the FiscalAgent, the Make-whole Calculation Agent or the Paying Agent shall be liable to any Noteholder or other person for any commission, costs, losses or expenses in relation to, or resulting from, the credit or transfer of Euro, or any currency conversion or rounding effect in connection with such payment being made in Euro.

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments to the Issuer, the FiscalAgent, the Make-whole Calculation Agent, the Paying Agent, the relevant Account Holder or, as the case may be, the person shown in the records.

5.2 Payments on Business Days

If the due date for payment of any amount of principal, interest or other amounts in respect of any Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions:

A “**Business Day**” means any day (not being a Saturday or a Sunday) on which (i) the TARGET System is operating and (ii) on which Euroclear is open for general business; and

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

5.3 Make-whole Calculation Agent

The Make-whole Calculation Agent shall act solely as agent of the Issuer and shall not assume any obligation or relationship of agency for, and shall not be liable (to the fullest extent permitted by law) as against, any Noteholder, the Representative or any Agent. The Make-whole Calculation Agent shall act solely upon request of the Issuer, and the Make-whole Calculation Agent shall not be required to monitor or take any steps to ascertain whether a calculation or any other determination is required to be made by it or any event which could require any such calculation or other determination has occurred or may occur, and shall not be responsible or liable (to the fullest extent permitted by law) to any Noteholder, the Representative or any Agent for any loss arising from any delay or failure by it to do so.

Subject as provided in the Make-whole Calculation Agency Agreement, (i) the Issuer reserves the right at any time to vary or terminate the appointment of the Make-whole Calculation Agent and/or appoint another Make-whole Calculation Agent, provided that there will at all times be a Make-whole Calculation Agent, and (ii) the Make-whole Calculation Agent may not resign its duties or be removed without a successor having been appointed.

Notice of any change of Make-whole Calculation Agent or any change of its specified office shall

promptly be given (or caused to be given) by the Issuer to the Noteholders for so long as any Notes are listed on the Official List on the Exchange Market.

6 Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition or Condition 8.

6.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed in full at their principal amount (i.e. €100,000 per Note) on the Interest Payment Date falling on 22 January 2028 the (“**Maturity Date**”).

6.2 Pre-Maturity Call Option

Redemptions are allowed only on the following dates:

Without the Right of Coupon, 22 July 2024

Without the Right of Coupon, 22 July 2025

Without the Right of Coupon, 22 July 2026

Without the Right of Coupon 22 July 2027

Coupon 1, 22 January 2025

Coupon 2, 22 January 2026

Coupon 3, 22 January 2027

Coupon 4, 22 January 2028

The Noteholder will be subject to a 20% penalty fee on the redeemed amount if the redemption takes place on a different than the above calendar date and a 15 days notice must always be followed.

6.3 Make-whole Redemption by the Issuer

On any date from the Issue Date to the Pre-Maturity Call Option Start Date (the “**Make-whole Redemption Date**”), the Issuer will, subject to compliance with all relevant laws and regulations and having given (i) not more than forty-five (45) nor less than thirty (30) calendar days’ prior notice to the Noteholders in accordance with Condition 10 (*Notices*) and (ii) not less than fifteen (15) calendar days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent and the Make-whole Calculation Agent (which notices shall be irrevocable), have the option to redeem all, but not some only, of the Notes then outstanding at their relevant Make-whole Redemption Amount, together with interest accrued up to their effective redemption date.

On or no later than the Business Day immediately following the date on which the Make-whole Redemption Amount is calculated by the Make-whole Calculation Agent, the Make-whole Calculation Agent shall notify the Issuer, the Fiscal Agent and the Noteholders of the Make-whole Redemption Amount.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Make-whole Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

“**Make-whole Redemption Amount**” means an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) calculated by the Make-whole Calculation Agent and being the greater of (x) the principal amount of the Notes and (y) the sum of the then present values on the relevant Make-whole Redemption Date of (i) the principal amount of the Notes and (ii) the remaining scheduled payments of interest on such Notes to (and including) the Pre-Maturity Call Option Start Date (assuming for this purpose that accrued interest to (but excluding) such date would be payable on such date) (determined on the basis of the Rate of Interest

applicable to such Note from but excluding the Make-whole Redemption Date), discounted to the relevant Make-whole Redemption Date on an annual basis (Actual/Actual - ICMA) at the Make-whole Redemption Rate plus the Make-whole Redemption Margin.

For the purposes of these Conditions:

“Make-whole Redemption Margin” means 0.45 per cent. *per annum*.

“Make-whole Redemption Rate” means the rate *per annum* equal to the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the fourth (4th) Business Day in Paris preceding the Make-whole Redemption Date at 11.00 a.m. (Central European time (CET)).

“Reference Benchmark Security” means the German federal government bond bearing interest at a rate of 0.250 per cent. *per annum* and maturing on 15 August 2028 (ISIN: DE0001102457). If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Make-whole Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the fourth (4th) Business Day in Paris preceding the Make-whole Redemption Date, quoted in writing by the Make-whole Calculation Agent to the Issuer.

“Reference Dealers” means each of the four banks (that may include the Joint Bookrunners) selected by the Make-whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“Similar Security” means one or more bonds issued by the German federal government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

6.4 Redemption for Taxation Reasons

- a. If, by reason of a change in any law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional, the Issuer may at its sole discretion, at any time, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable), redeem all, but not some only, of the Notes then outstanding at their principal amount, together with interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal or interest without withholding for taxes.
- b. If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven (7) calendar days' prior notice to the Noteholders redeem all, but not some only, of the Notes then outstanding at their principal amount together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date has passed, as soon as practicable thereafter.

6.5 Clean-Up Call Option

In the event that eighty (80) per cent. or more in initial aggregate nominal amount of the Notes have been redeemed or purchased and cancelled, the Issuer may, at its option, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders redeem the outstanding

Notes, in whole (but not in part), at their principal amount plus accrued interest up to (but excluding) the date fixed for redemption.

6.6 Redemption or Purchase following a Change of Control

If, at any time while any of the Notes is outstanding, a Change of Control (as defined below) occurs, each Noteholder will have the option (the **“Put Option”**) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of, all or part of its Notes on the Optional Redemption Date (as defined below) at their principal amount, together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) their effective redemption date.

Promptly upon the Issuer becoming aware of the occurrence of a Change of Control, the Issuer shall give notice to the Noteholders, specifying the nature of the Change of Control, the circumstances giving rise to it and the procedure for exercising the Put Option (the **“Change of Control Notice”**).

Each Noteholder will have the right to require the redemption or, at the Issuer’s option, the purchase of all or part of its Notes during the period of forty-five (45) Business Days following the delivery of the Change of Control Notice (the **“Put Period”**). To exercise the Put Option, the Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Put Agent (details of which are specified in the Change of Control Notice) for the account of the Issuer within the Put Period together with a duly signed and completed notice of exercise in the then current form obtainable from the Put Agent (a **“Put Option Notice”**) and in which the Noteholder may specify an account denominated in euro to which payment is to be made under this Condition. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

Following the Put Option Notice, the Issuer shall redeem or, at the Issuer’s option, procure the purchase of, the Notes tendered as provided above on the Optional Redemption Date.

If ninety (90) per cent. or more of the Notes have been redeemed or purchased pursuant to the provisions of this Condition, the Issuer may, at its option and subject to having given not more than forty-five (45) nor less than thirty (30) calendar days’ prior notice to the Noteholders, given within thirty (30) calendar days after the Optional Redemption Date, redeem the remaining Notes, in whole but not in part, at their principal amount, together with interest accrued to (but excluding) the date of such redemption.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which any Noteholder may incur as a result of or in connection with such Noteholder’s exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

For the purposes hereof:

“Change of Control” means the following event: each time a person or group of persons acting in concert acquires control of the Issuer as a result of the acquisition of shares in the Issuer.

6.7 Purchases

The Issuer may, at any time, purchase the Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise (including, without limitation, by means of a tender and/or exchange offer) at any price in accordance with applicable laws and regulations. All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

6.8 Cancellation

All Notes which are purchased for cancellation by the Issuer will forthwith be cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 Taxation

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

If such law should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note to, or to a third party on behalf of, a Noteholder (including a beneficial owner) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note.

8 Events of Default

The Representative, may, upon request of any Noteholder, by written notice given to the Issuer (copy to the Fiscal Agent) and provided that the Event of Default is continuing, cause all, but not some only, of the Notes held by such Noteholder to become immediately due and payable, at their principal amount, together with interest accrued to (but excluding) their actual redemption date, if any of the following events (each, an “**Event of Default**”) occurs and is continuing:

- (a) default by the Issuer in any payment when due of principal or interest on any of the Notes (including any additional amount referred to (*Taxation*)), if such default shall not have been remedied within ten (10) Business Days after receipt by the Issuer (copy to the Fiscal Agent) of written notice of such default given by the Representative; or
- (b) default by the Issuer in the performance of, or compliance with, any other obligation of the Issuer under the Notes (other than those mentioned in point (a) above), if such default has not have been remedied within twenty (20) Business Days after receipt by the Issuer (copy to the Fiscal Agent) of written notice of such default given by the Representative; or
- (c) to the extent permitted by applicable law (i) a judgment is issued for the judicial liquidation or for a judicial transfer of the whole of the business of the Issuer or any Material Subsidiary; (ii) the Issuer or any Material Subsidiary makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; (iii) the Issuer or any Material Subsidiary is subject to any other insolvency or bankruptcy proceedings; (iv) the Issuer or any Material Subsidiaries is subject to any insolvency or bankruptcy proceedings under any applicable laws before a court having competent jurisdiction over the Issuer or such Material Subsidiary which has an analogous effect to any of the proceedings referred to in (i) to (iii) of this paragraph (c); (v) the Issuer or any Material Subsidiary is wound up or dissolved except with the prior approval of the *Masse* for the purposes of an amalgamation, reorganisation, consolidation or merger which is implemented; or
- (d) any other present or future Financial Indebtedness of the Issuer or any Material Subsidiary becomes due and payable prior to its stated maturity by reason of the occurrence of a default, event of default or the like (howsoever described) with equivalent effect (together, “**default**”), provided that the aggregate amount of the relevant Financial Indebtedness equals or exceeds €40,000,000 or its equivalent unless such default is contested in good faith by the Issuer or any Material Subsidiary before a competent court or by other appropriate proceedings; or
- (e) all or any substantial part of the property, assets or revenues of the Issuer or any Material Subsidiary is attached or becomes subject at any time to any order of court or the enforcement of any security interests and such attachment or order remains in effect and is not discharged for, or the steps taken to enforce any such security interests are not be withdrawn or stayed, within thirty (30) calendar days; or
- (f) the Issuer or any Material Subsidiary sells or otherwise disposes of all or substantially all of their

respective assets or ceases to carry on the whole or substantially all of their respective business or an order is made or an effective resolution passed for its winding up, dissolution or liquidation, unless such winding up, dissolution, liquidation or disposal is made in connection with a merger, consolidation, reconstruction, amalgamation or other form of combination with or to, any other corporation and the liabilities under the Notes are transferred to and assumed by such other corporation, except in connection with all such transaction pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer or the relevant Material Subsidiary and assume all of the obligations of the Issuer with respect to the Notes and, in the case of the Material Subsidiary, if such surviving entity is controlled directly or indirectly by the Issuer.

So long as any of the Notes is outstanding, the Issuer shall, promptly upon becoming aware of the occurrence of any Event of Default specified in this Condition, give notice of such occurrence to the Noteholders.

“**Financial Indebtedness**” means for any period (i) the amount of financial borrowings and financial debt with a maturity of less or more than one year, under bonds or borrowed money from banks, financial institutions or financial creditors, (ii) vendor loans and earn out arrangements under acquisitions booked as indebtedness pursuant to IFRS (as defined below) rules, (iii) financial leases and (iv) factoring arrangements or sale of receivables (with recourse) booked as indebtedness pursuant to IFRS rules.

“**IFRS**” means international accounting standards within the applicable to the relevant financial statements.

9 Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their common interests in a single *masse* (hereinafter referred to as the “*Masse*”).

The *Masse* will be governed by the applicable provisions, provided that any change of the object of the Issuer shall not have a material effect on the nature of the Issuer's business or activities, and that any merger or demerger shall be part of an intra-group reorganisation where the merger is with an existing subsidiary of the Issuer or the demerged entity is or becomes a subsidiary of the Issuer, and subject to the provisions set out below:

(a) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through collective decisions (“**Collective Decisions**”) of the.

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

(b) Representative of the Masse

In this case the Representative shall be appointing.

The remuneration of the Representative will be approximately €650 per year (excluding taxes).

In the event of impediment, incapacity (for any reason whatsoever), liquidation, dissolution, death, retirement or revocation of the appointment of the Representative, another will be appointed by a Collective Decision.

All interested parties will at all times have the right to obtain the name and address of the Representative at the head office of the Issuer and at the specified offices of the Paying Agent.

(c) Powers of the Representative

The Representative shall, in the absence of any Collective Decision to the contrary, have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, in order to be valid, must be brought against or by the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) Collective Decisions

Collective Decisions are adopted either in a general meeting (the “**General Meeting**”) or following a written consultation (the “**Written Resolution**”).

The right of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder on the second (2nd) Business Day preceding the date set for the relevant Collective Decision.

(i) General Meetings

A General Meeting may be held at any time, on convocation either by the Board of Directors of the Issuer, by the legal representative of the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30th) of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent who will call the General Meeting.

Each Noteholder has the right to participate in a General Meeting in person or by proxy, correspondence, and by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote.

(ii) Powers of General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one-fifth (1/5th) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at General Meetings shall be taken by a simple majority of votes cast by the Noteholders attending such General Meeting or represented thereat.

(iii) Written Resolutions

The Issuer shall be entitled in lieu of holding a General meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution (as defined below). Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).

Notice seeking approval of a Written Resolution (including by way of Electronic Consent) will be published (*Notices*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such Written Resolution.

For the purpose hereof, Written Resolution shall be approved when signed by or on behalf of Noteholders (including by Electronic Consent) representing not less than 80 per cent. in nominal amount of the Notes outstanding.

(e) Publication of Collective Decisions

Collective Decisions and all notices to the Noteholders will be published.

(f) Information to the Noteholders

Each Noteholder or Representative thereof will have the right, during the fifteen (15)-calendar-day period preceding the holding of each General Meeting on first convocation (or preceding the Written Resolution Date in the case of a Written Resolution) and during the five (5)-calendar-day period preceding the holding of such General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting (or submitted in connection with a Written Resolution), all of which will be available for inspection at the registered office of the Issuer, at the offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(g) Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the Masse (including those incurred by the Representative in the proper performance of their functions and duties), and those relating to the calling and holding of General Meetings and seeking approval of a Written Resolution and, more generally all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

10 Notices

Any notice to the Noteholders and relating to the convocation, decision(s) of the General Meetings and Written Resolutions will be valid if delivered through Euroclear or Clearstream, and, for so long as the Notes are admitted to the operations of such depositaries or custodian, published on the website of the Issuer (www.sslt.se).

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed 10 years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

12 Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further Notes to be assimilated with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the issue price, the amount and the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation.

13 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes and all non-contractual obligations arising from or connected with the Notes are governed by, and shall be construed in accordance with, Swedish law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

USE OF PROCEEDS

The net proceeds of the issuance of the Notes will amount to €4,000,000,000 and it is the Issuer's intention to use an amount equivalent to the net proceeds from the offering of the Notes, issued pursuant to the Social Financing Framework, to finance and/or re-finance, in whole or in part, new or existing projects, which may take the form of social investments, assets, capital expenditures or operational expenditures as defined by the Eligible Social Categories as presented in the Issuer's Social Financing Framework available on the Issuer's website (www.sslt.se) and outlined below (the "**Eligible Social Projects**").

The Eligible Social Projects may for instance include:

- Construction and/or development of on-going or future assets;
- Acquisitions of assets;
- Provision of services, solutions and technologies.

A three-year lookback and two-year look-forward period will apply to Eligible Social Projects.

Governance of the Social Financing Framework

Scandinavian Savings & Loans Trust KB has set up a Social Financing Committee ("**Committee**") to oversee the project evaluation and selection process and ensure selected projects comply with the eligibility criteria defined in the Use of Proceeds section of the Social Financing Framework and with Scandinavian Savings & Loans Trust KB's corporate responsibility strategy.

The Committee will meet twice per year and will be responsible for:

- Reviewing and approving the selection of projects based on the selection criteria defined in the Use of Proceeds section of the Social Financing Framework;
- Monitoring the Social Asset Pool (as defined in the Social Financing Framework)/selected projects, throughout the life of the Social Financing Instruments (as defined in the Social Financing Framework);
- Removing from the Social Asset Pool selected projects any projects that no longer meet the eligibility criteria, and replacing them with new projects as soon as feasible;
- Reviewing and validating the annual report for investors and external verification.

Identification and Management of non-financial risks

As part of its risk management process, Scandinavian Savings & Loans Trust KB analyzes its most significant risks to identify those which have a social, environmental or labour dimension and are likely to affect the Group, its activities, its performance, its stakeholders or the environment.

Hence, for each of the 5 Pillar of its ESG strategy, Scandinavian Savings & Loans Trust KB has identified non-financial risks and sub-risks, put in place policies and actions to manage these risks and set Key Performance Indicators ("**KPIs**") to monitor them.

Management of Proceeds

An amount equivalent to the net proceeds of the Notes will be allocated and managed by Scandinavian Savings & Loans Trust KB's Finance team. Scandinavian Savings & Loans Trust KB will track the allocation of proceeds for the purpose of recording the assets and projects in the Social Asset Pool.

Pending allocation to the Social Asset Pool, net proceeds from the Notes may be temporarily invested or otherwise maintained in cash and cash equivalents. Payment of principal and interest on the Notes will be made from Scandinavian Savings & Loans Trust KB's general funds and will not be directly linked to the performance of the Social Asset Pool. Scandinavian Savings & Loans Trust KB is committed on a best efforts basis to ensure the allocation of proceeds within 24 months of the issue of the Notes.

Reporting

Within one year from issuance of the Notes and annually until full allocation, Scandinavian Savings & Loans Trust KB will prepare and make readily available information on the allocation of net proceeds of the Notes to the Social Asset Pool and associated impact metrics. The information will be made available on Scandinavian Savings & Loans Trust KB's corporate website and/or within its Universal Registration.

Allocation Reporting

To the extent practicable, the Issuer will provide information such as:

- The total amount of proceeds allocated;
- The share of financing vs refinancing;
- The number of projects;
- The balance of unallocated proceeds.

Scandinavian Savings & Loans Trust KB commits on a best effort basis to disclose the key underlying methodology and/or assumptions used in the quantitative determination of the impact metrics.

Scandinavian Savings & Loans Trust KB will strive to provide projected metrics to illustrate the expected benefits generated by the eligible projects when feasible and relevant (including for example additional capacities, expected additional beneficiaries, expected additional jobs creation, ...).

Second Party Opinion

Scandinavian Savings & Loans Trust KB has appointed S&P Global Ratings to provide an independent Second Party Opinion report on the Social Financing Framework. The Second Party Opinion will be made publicly available on Scandinavian Savings & Loans Trust KB's corporate website.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion and in particular as to whether the Notes fulfil any social and/or other criteria.

The Second Party Opinion is not a recommendation to buy, sell or hold the Notes. Neither the Second Party Opinion nor the Social Financing Framework is incorporated in, and they do not form part of, this Offering Memorandum.

SUBSCRIPTION AND SALE

Subscription Agreement

The “**Joint Bookrunners**” have, pursuant to a subscription agreement dated 22 January 2024 (the “**Subscription Agreement**”), agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscribers, failing which to subscribe, for the Notes at an issue price equal to 99.20 per cent. of the principal amount of the Notes, less any applicable commission.

In addition, the Issuer will pay certain costs incurred by it and the Joint Bookrunners in connection with the issue of the Notes. The Joint Bookrunners are entitled to terminate the Subscription Agreement in certain circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Notes.

General

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of this Offering Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Joint Bookrunner has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Offering Memorandum or any other offering material and obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or the Joint Bookrunners shall have responsibility therefor.

GENERAL INFORMATION

1. The BIC/SWIFT of the Issuer is: **SSLTSE22** .
2. There has been no significant change in the financial or trading position of the Issuer and the Group since 31 December 2023.

Save as disclosed in this Offering Memorandum and the information incorporated by reference herein, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2022.

Save as disclosed in this Offering Memorandum, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of the Issuer's fully consolidated subsidiaries during the period of twelve (12) months immediately preceding the date of this Offering Memorandum which have had in the recent past or may have individually or in the aggregate a significant effect on the financial position or profitability of the Issuer or the Group.

3. The Notes will apply to be accepted for clearance through the stream systems in Europe and the International Securities Identification Number (ISIN) of the Notes will be published.
4. The issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer held on 20 October 2023 and a decision of the Chief Executive Officer of the Issuer dated 29 December 2023.
5. For so long as the Notes are outstanding and listed on the relevant Exchange Market and the rules of that exchange require, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection in physical form at the office of the Fiscal Agent or each of the Paying Agents:
 - (i) the *statuts* of the Issuer;
 - (ii) this Offering Memorandum;
 - (iii) the documents incorporated by reference in this Offering Memorandum; and
 - (iv) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Offering Memorandum.

6. Printed copies of following documents may be obtained, free of charge, at the registered office of the Issuer during normal business hours and copies of such documents will be available on the website of the Issuer (www.sslt.se):
 - (i) this Offering Memorandum; and
 - (ii) the documents incorporated by reference in this Offering Memorandum.

7. The yield in respect of the Notes is 2.35 per cent. *per annum*, as calculated on the Issue Date on the basis of the issue price of the Notes.

8. As far as the Issuer is aware and save for the commission payable to the Joint Bookrunners, no person involved in the issue of any of the Notes has an interest material to the issue.
9. At the date of this Offering Memorandum, as far as the Issuer is aware, there are no potential conflicts between the duties of the members of the Board of Directors and their private interests and/or their other duties.
10. In connection with the issue of the Notes, a financial institution will act as stabilising manager (the "**Stabilising Manager**"). The Stabilising Manager (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not

necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with applicable laws and rules.

11. In this Offering Memorandum, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area and “**€**”, “**EUR**”, “**Euro**” or “**euro**” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended .
12. This Offering Memorandum contains certain statements that are forward-looking including statements with respect to the Issuer’s business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “**believe**”, “**expect**”, “**project**”, “**anticipate**”, “**seek**”, “**estimate**” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980, as amended, supplementing the Prospectus Regulation.

Issuer

Scandinavian Savings & Loans Trust KB



**SCANDINAVIAN
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