

EXECUTION VERSION

GUARANTEE OF SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)

THIS DEED OF GUARANTEE is made on 24 July 2020 by Samhällsbyggnadsbolaget i Norden AB (publ) (**SBB** or the **Guarantor**) in favour of the Noteholders, the Couponholders and the Accountholders (each as defined below).

WHEREAS:

- (A) SBB and SBB Treasury Oyj (**SBBT** or the **Issuer**) have entered into a Programme Agreement (the **Programme Agreement**, which expression includes the same as it may be amended or supplemented from time to time) dated 24 July 2020 with the Dealers named therein under which each of SBB and SBBT propose from time to time to issue medium term notes (the **Notes**, such expression to include each Definitive Note issued by the Issuer and each Global Note issued by the Issuer (where **Definitive Note** and **Global Note** have the meanings ascribed thereto in the Agency Agreement (as defined below))).
- (B) SBB and SBBT have executed a Deed of Covenant (the **Deed of Covenant**) dated 24 July 2020 relating to Notes issued by SBB and SBBT pursuant to the Programme Agreement.
- (C) SBB and SBBT have entered into an Agency Agreement (the **Agency Agreement**, which expression includes the same as it may be amended or supplemented from time to time) dated 24 July 2020 with the Agents and the Registrar named therein.
- (D) The Guarantor has agreed to guarantee the obligations of SBBT under the Deed of Covenant.
- (E) Any reference to **Noteholders** shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.
- (F) Terms defined in the Conditions of the Notes (the **Conditions**), the Agency Agreement and the Deed of Covenant and not otherwise defined in this Guarantee shall have the same meaning when used in this Guarantee.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. The Guarantor as primary obligor unconditionally and irrevocably:
 - (a) guarantees to (i) the Noteholders and the Couponholders and (ii) each of the persons for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg), as the holders of a particular principal amount of Notes (each an **Accountholder**), by way of continuing guarantee the due and punctual payment of all amounts payable by the Issuer on or in respect of the Notes or Coupons (including any additional amounts which may become payable under Condition 8) and the Deed of Covenant as and when the same shall become due according to the Conditions and the Deed of Covenant; and
 - (b) agrees that, if and each time that the Issuer fails to make any payments as and when the same become due, the Guarantor will on demand (without requiring the relevant Noteholder, Couponholder or Accountholder first to take steps against the Issuer or any other person) pay to the relevant Noteholder or Couponholder, or as the case may be, the Accountholder the

amounts (as to which the certificate of the relevant Noteholder or Couponholder, or as the case may be, the Accountholder shall in the absence of manifest error be conclusive) in the currency in which the amounts are payable by the Issuer under the Notes or the Deed of Covenant.

2. If any sum which, although expressed to be payable by the Issuer under the Notes, Coupons or the Deed of Covenant is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor or any relevant Noteholder, Couponholder and/or Accountholder) not recoverable from the Guarantor on the basis of a guarantee then (a) it will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the relevant Noteholder, Couponholder and/or Accountholder on demand, and (b) as a separate and additional liability under this Guarantee the Guarantor agrees, as a primary obligation, to indemnify each relevant Noteholder, Couponholder and each Accountholder in respect of such sum by way of a full indemnity in the manner and currency as is provided for in the Notes and the Deed of Covenant, and to indemnify each relevant Noteholder, Couponholder and each Accountholder against all losses, claims, costs, charges and expenses to which it may be subject or which it may incur in recovering such sum.
3. If any payment received by any relevant Noteholder, Couponholder or Accountholder pursuant to the provisions of the Notes, Coupons or the Deed of Covenant shall (whether on the subsequent bankruptcy, insolvency or corporate reorganisation of the Issuer or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of the Guarantor and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer and the Guarantor shall indemnify the relevant Noteholders, Couponholders and/or Accountholders (as the case may be) in respect thereof provided that the obligations of the Issuer and/or the Guarantor under this clause 3 shall, as regards each payment made to any relevant Noteholder, Couponholder or Accountholder which is avoided or set aside, be contingent upon such payment being reimbursed to the Issuer or other persons entitled through the Issuer.
4. All payments by the Guarantor under this Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction (as defined in Condition 8), unless such withholding or deduction is required by law. In such event, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders, the Couponholders and the Accountholders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes, the Coupons or the Deed of Covenant, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:
 - (a) presented for payment in Sweden or Finland; or
 - (b) the Noteholder, Couponholder or Accountholder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with Sweden or Finland other than the mere holding of such Note or Coupon; or
 - (c) presented for payment more than 30 days after the Relevant Date (as defined in Condition 8) except to the extent that the relevant Noteholder or Couponholder would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6).
5. The obligations of the Guarantor under this Guarantee shall not be affected by any matter or thing which but for this provision might operate to affect the obligations including, without limitation:

- (a) any time or indulgence granted to or composition with the Issuer or any other person;
 - (b) the taking, variation, renewal or release of remedies or securities against the Issuer or any other person; or
 - (c) any unenforceability, invalidity or irregularity.
6. Where any discharge (whether in respect of the obligations of the Issuer or any security for the obligations of the Issuer or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on bankruptcy, liquidation or otherwise without limitation, the liability of the Guarantor under this Guarantee shall continue as if there had been no discharge or arrangement. Any Noteholder, Couponholder or Accountholder, acting in good faith, shall be entitled to concede or compromise any claim that any payment, security or other disposition is liable to avoidance or repayment.
7. So long as any Note remains outstanding (as defined in the Agency Agreement), the Guarantor will not, and the Guarantor will procure that none of its Subsidiaries (as defined in the Conditions) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**), other than a Permitted Security Interest, upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Guarantor and/or any of its Subsidiaries to secure any Relevant Indebtedness (as defined in the Conditions), unless the Guarantor, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that: (a) all amounts payable by it under this Guarantee are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.
8. The Guarantor represents and warrants that:
- (a) the obligations of the Guarantor under this Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of clause 7) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding; and
 - (b) all necessary governmental consents and authorisations for the giving and implementation of this Guarantee have been obtained.
9. Until all amounts which may be or become payable under the Notes, the Coupons and the Deed of Covenant have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Noteholder, Couponholder or Accountholder or claim in competition with such Noteholders, Couponholders or Accountholders against the Issuer.
10. This Guarantee shall enure for the benefit of the Noteholders, the Couponholders and the Accountholders and shall be deposited with and held by the Principal Paying Agent.
11. If any provision in or obligation under this Guarantee is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Guarantee, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Guarantee.

12. This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, English law.
13. (a) Subject to subparagraph (c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and each of the Guarantor and any Noteholders, Couponholders or Accountholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of subparagraphs (a) and (c), the Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Noteholders, the Couponholders and the Accountholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.
- (d) The Guarantor irrevocably appoints Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX as its agent under this Guarantee for service of process in any proceedings before the English courts in relation to any Dispute and agrees that in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Guarantor agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this sub-paragraph shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Guarantee has been executed as a deed poll by the Guarantor.

Executed as a deed)
by **SAMHÄLLSBYGGNADSBOLAGET**)
I NORDEN AB (PUBL))
acting by)
acting on the authority)
of that company)
in the presence of:)



Witness's signature:



Name: Rosel Ragnarsson

Address: Tomtebogatan 12, 113 39 Stockholm, Sweden