

DEED OF COVENANT

THIS DEED OF COVENANT is made on 18th June, 2014

BY:

- (1) **SKANDINAVISKA ENSKILDA BANKEN AB (publ)** (the **Bank**)

IN FAVOUR OF

- (1) **THE ACCOUNTHOLDERS** (as defined below); and
- (2) **THE PERSONS** from time to time registered as holders of the Registered Notes referred to below (the **Registered Holders**) and, together with the Accountholders (as defined below), (the **Beneficiaries**).

WHEREAS:

- (A) The Bank has established a Programme (the **Programme**) for the continuous issuance of medium term notes and covered bonds (**Notes**). In connection with the Programme the Bank has entered into an Amended and Restated Fiscal Agency Agreement dated 19th June, 2013 with Citibank, N.A., London Branch as Fiscal Agent and Principal Registrar and the other parties referred to therein, as the same may be amended and/or supplemented and/or restated from time to time. Notes may be issued initially in bearer or registered form. Notes initially in bearer form may be represented initially by a temporary global note (a **Temporary Global Note**) exchangeable in accordance with its terms for a permanent global note (a **Permanent Global Note**) or, as the case may be, definitive Notes in bearer form (**Definitive Notes**) and/or registered Notes (**Registered Notes**). Permanent Global Notes are, in accordance with their respective terms, exchangeable for Definitive Notes. References herein to **Global Notes** shall be to Permanent Global Notes or, as the case may be, Temporary Global Notes. A Global Note will be delivered to a depositary, a common depositary or a common safekeeper for any one or more of the Clearing Systems for credit to such securities clearance (or any other) account or accounts with any Clearing System as may be determined by the terms and conditions and operating procedures or management regulations of the relevant Clearing System with its respective participants.
- (B) The Bank wishes to make arrangements for the protection of the interests of Accountholders from the Determination Date (as defined below).
- (C) The Bank wishes to constitute the Registered Notes by deed poll.

THIS DEED OF COVENANT WITNESSES as follows:

1. INTERPRETATION AND AMENDMENT

1.1 Definitions

Accountholder means any accountholder or participant with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note except for any Clearing System in its capacity as an accountholder of another Clearing System;

Clearing System means each of Euroclear, Clearstream and any other clearing system specified in the applicable Final Terms;

Clearstream means Clearstream Banking, société anonyme, Luxembourg;

Conditions means the terms and conditions of the relevant Notes, as the same may be modified or supplemented in accordance with the terms thereof, and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof.

Determination Date means, in relation to any Global Note, the date on which an Accountholder shall have Direct Rights on, and subject to, the terms of this Deed of Covenant in accordance with the terms of such Global Note;

Entry means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note;

Euroclear means Euroclear Bank S.A./N.V.; and

Principal Amount means, in respect of any Entry, the aggregate nominal amount of the Notes to which such Entry relates.

- 1.2 Terms defined in the Conditions have the same meanings in this Deed of Covenant.
- 1.3 Any reference in this Deed of Covenant to a Clause or subclause is, unless otherwise stated, to a clause or subclause hereof.
- 1.4 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.
- 1.5 **Benefit of Deed of Covenant**

Any Notes issued under the Programme on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

2. THE REGISTERED NOTES

The Bank hereby constitutes the Registered Notes and covenants in favour of each Registered Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in each Registered Note and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

3. DEPOSIT OF DEED OF COVENANT

An original of this Deed of Covenant shall be deposited with and held by each of the Fiscal Agent and the Registrar until the date on which all the obligations of the Bank under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Bank hereby acknowledges the right of every Beneficiary to the production of this Deed of Covenant.

4. DIRECT RIGHTS

- 4.1 Each Accountholder shall have against the Bank from the Determination Date all rights (**Direct Rights**) which such Accountholder would have had in respect of the Notes if, immediately before

the Determination Date, it had been the Holder of a Definitive Note duly completed, executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note, including (without limitation) the right to receive all payments due at any time in respect of the Notes represented by such Definitive Note as if such Definitive Note had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions.

4.2 No further action shall be required on the part of the Bank or any other person:

- (a) for the Accountholders to enjoy the Direct Rights; and
- (b) for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant;

provided, however, that nothing herein shall entitle any Accountholder to receive any payment in respect of which it has not exercised any Direct Rights for the payment thereof and/or which is made, or has otherwise already been made, in accordance with the terms of any Global Note.

5. EVIDENCE

5.1 The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

- (a) the name of the Accountholder in respect of which it is issued; and
- (b) the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall (without prejudice to any other means of producing such records in evidence) be conclusive evidence for all purposes of this Deed of Covenant.

5.2 If a Clearing System determines the Determination Date, such determination shall be binding on the Bank and all affected Accountholders with such Clearing System.

6. WAIVER AND REMEDIES

No failure to exercise, and no delay in exercising, on the part of any Beneficiary, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

7. BENEFIT OF DEED OF COVENANT

7.1 This Deed of Covenant shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

7.2 This Deed of Covenant shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Bank.

7.3 The Bank shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

8. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. NOTICES

- 9.1 All notices and other communications to the Bank hereunder shall be made in writing (by letter or fax) and shall be sent to the Bank at:

Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden

Fax: +468 611 3717
Attention: SEB Group Treasury

or to such other address or fax number or for the attention of such other person or department as the Bank has notified to the Beneficiaries in the manner prescribed for the giving of notices in connection with the Notes.

Every notice or other communication sent in accordance with Clause 9 shall be effective upon receipt by the Bank provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Bank.

10. LAW AND JURISDICTION

- 10.1 This Deed of Covenant and any non-contractual obligations arising out of or in connection with this Deed of Covenant are governed by, and shall be construed in accordance with, English law.
- 10.2 The Bank agrees for the benefit of the Beneficiaries that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes (respectively, **Proceedings** and **Disputes**), which may arise out of or in connection with this Deed of Covenant (including any Proceedings and Disputes relating to any non-contractual obligations arising out or in connection with this Deed of Covenant) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 10.3 The Bank irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.
- 10.4 The Bank agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to its London branch at Scandinavian House, 2-6 Cannon Street, London EC4M 6XX. In the event of the Bank's London branch ceasing so to act or ceasing to be registered in England, the Bank shall on the written demand of any Beneficiary appoint a further person in England to accept service of process in any other manner permitted by law.
- 10.5 The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Beneficiaries to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking

of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

11. MODIFICATION

The Fiscal Agency Agreement contains provisions for convening meetings of Holders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries.

IN WITNESS whereof this Deed of Covenant has been executed by the Bank and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a DEED
by **SKANDINAVISKA ENSKILDA**
BANKEN AB (publ)
acting by

Two handwritten signatures in black ink. The signature on the left is more complex and stylized, while the one on the right is more fluid and cursive.

Per Falck

Peder Hagberg