OFFERING CIRCULAR

SAAB AB (PUBL)

(incorporated with limited liability in the Kingdom of Sweden)
€2,000,000,000

Euro Medium Term Note Programme

Under this €2,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Saab AB (publ) (the "**Issuer**" or "**Saab**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Notes may be issued in bearer or registered form (respectively "**Bearer Notes**" and "**Registered Notes**"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the relevant Dealer shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

This Offering Circular has been approved by the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to Euronext Dublin's Official List (the "**Official List**") and to trading on its Global Exchange Market (the "**Global Exchange Market**") for a period of 12 months from the date of this Offering Circular. This Offering Circular constitutes a "Listing Particulars" for the purposes of the admission of the Notes to the Official List and to trading on the Global Exchange Market and, for such purposes, does not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). The Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**").

The Programme provides that Notes may be unlisted or listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer and as specified in the applicable pricing supplement document (the "**Pricing Supplement**"). However, this Offering Circular has not been approved as an Offering Circular for the purposes of the Prospectus Regulation and, accordingly, no offer to the public may be made and no admission to trading may be applied for on any market in the European Economic Area (the "**EEA**") designated as a regulated market for the purposes of MiFID II.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in the applicable Pricing Supplement which, with respect to Notes to be admitted to the Official List and to trading on the Global Exchange Market, will be delivered to Euronext Dublin on or before the date of issue of the Notes of such Tranche.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Issuer has been rated BBB+ (long-term) by S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. S&P is not established in the United Kingdom (the "**UK**") and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). Accordingly, the Issuer rating issued by S&P has been endorsed by S&P Global Ratings UK Limited ("**S&P UK**") in accordance with the UK CRA Regulation and has not been withdrawn. S&P UK is established in the UK and registered under the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating assigned to the Issuer by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger

Citigroup

Dealers

BNP PARIBAS	Citigroup	Commerzbank
Crédit Agricole CIB	Danske Bank	Deutsche Bank
J.P. Morgan	Handelsbanken	OP Corporate Bank
SEB		Swedbank

The date of this Offering Circular is 23 July 2026.

IMPORTANT INFORMATION

This Offering Circular comprises listing particulars in respect of all Notes issued under the Programme for the purposes of the Global Exchange Market Listing and Admission to Trading Rules for Debt Securities of Euronext Dublin.

The Issuer accepts responsibility for the information contained in this Offering Circular and the applicable Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all information which is deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that such information is incorporated in and forms part of this Offering Circular.

Other than in relation to the information which is deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer or the Group is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS IN CANADA - The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (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.

IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "*Prohibition of sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. 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 – If the Pricing Supplement in respect of any Notes includes a legend entitled "*Prohibition of sales to UK Retail Investors*", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the Financial Conduct Authority ("**FCA**") Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "*MiFID II product governance"* which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "*UK MiFIR product governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the EEA (including Belgium), the UK, Japan and Singapore, see "*Subscription and Sale*".

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Offering Circular relating to the Issuer has been derived from (i) the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2025 and 31 December 2024 and (ii) the unaudited consolidated interim financial statements of the Issuer for the 6 months ended 30 June 2026 (together, the "**Financial Statements**").

The Issuer's financial year ends on 31 December, and references in this Offering Circular to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board (IASB) and the interpretations of the IFRS Interpretations Committee (IFRS IC) as approved by the EU.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Offering Circular will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Offering Circular. In addition, the following terms as used in this Offering Circular have the meanings defined below:

- references to "**U.S. dollars**", "**USD**" and "**$**" are to United States dollars;
- references to "**SEK**" are to Swedish Krona;
- references to "**euro**", "**EUR**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- references to "**Sterling**" and "**£**" are to the currency of the UK;
- references to "**Japanese yen**" are to the currency of Japan;
- references to a "**billion**" are to a thousand million; and
- references to the "**Group**" are to the Issuer and its subsidiaries taken as a whole.

Certain figures and percentages included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has 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 Circular or any applicable supplement;

(ii) has 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;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Offering Circular may be deemed to be forward looking statements. Forward looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Offering Circular, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. These forward looking statements are contained in the sections entitled "*Risk Factors*", "*Description of the Issuer*" and other sections of this Offering Circular. The Issuer has based these forward looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Offering Circular, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer has otherwise identified in this Offering Circular, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or predicted.

Any forward looking statements contained in this Offering Circular speak only as at the date of this Offering Circular. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Offering Circular any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the

applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

"**Issuer**":	Saab AB (publ)
"**Issuer Legal Entity Identifier (LEI)**":	549300ZHO4JCQQI13M69
"**Risk Factors**":	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. These are set out under "*Risk Factors*".
"**Description**":	Euro Medium Term Note Programme
"**Arranger**":	Citigroup Global Markets Europe AG
"**Dealers**":	BNP PARIBAS Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Danske Bank A/S Deutsche Bank Aktiengesellschaft J.P. Morgan SE OP Corporate Bank plc Skandinaviska Enskilda Banken AB (publ) Svenska Handelsbanken AB (publ) Swedbank AB (publ) and any other Dealers appointed in accordance with the Programme Agreement.
"**Certain Restrictions**":	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Offering Circular: Notes having a maturity of less than one year Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

"**Issuing and Principal Paying Agent**", "**Registrar**" and "**Transfer Agent**":	Citibank Europe PLC
"**Programme Size**":	Up to €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
"**Distribution**":	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
"**Currencies**":	Subject to any applicable legal or regulatory restrictions, notes may be denominated in euro, Sterling, Swedish Krona, Norwegian Krone, U.S. dollars, Japanese yen and any other currency agreed between the Issuer and the relevant Dealer.
"**Maturities**":	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
"**Issue Price**":	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
"**Form of Notes**":	The Notes will be issued in either bearer or registered form as described in "*Form of the Notes*" and as specified in the applicable Pricing Supplement. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.
"**Fixed Rate Notes**":	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
"**Floating Rate Notes**":	Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Pricing Supplement. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer. The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
"**Benchmark Discontinuation**":	In the case of Floating Rate Notes, if a Benchmark Event occurs in relation to an applicable reference rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which, an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments, in

	accordance with and as further described in Condition 5.2(h) (*Benchmark Discontinuation*).
"**Zero Coupon Notes**":	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
"**Redemption**":	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution; see "*Certain Restrictions - Notes having a maturity of less than one year*" above.
"**Denomination of Notes**":	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions - Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
"**Taxation**":	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.
"**Negative Pledge**":	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.1 (*Negative Pledge*).
"**Cross Acceleration**":	The terms of the Notes will contain a cross acceleration provision as further described in Condition 10 (*Events of Default*).
"**Status of the Notes**":	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
"**Rating**":	The Issuer has been rated BBB+ (long-term) by S&P. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating assigned to the Issuer. A security rating is not a recommendation to buy, sell or hold securities and may be subject

to suspension, reduction or withdrawal at any time by the assigning rating agency.

"**Listing**":	Application has been made to Euronext Dublin for Notes issued under the Programme to be listed on the Global Exchange Market. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges (other than in respect of an admission to trading on any market in the EEA which has been designated as a regulated market for the purposes of the Prospectus Regulation) or markets agreed between the Issuer and the relevant Dealer in relation to the relevant Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
"**Governing Law**":	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
"**Selling Restrictions**":	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Belgium), the UK, Japan and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes; see "*Subscription and Sale*".
"**United States Selling Restrictions**":	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which it operates together with all other information contained in this Offering Circular, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Offering Circular have the same meanings in this section.

This section describes and discusses risk factors that are material to Saab, including external and political risks, strategic risks, operational risks, financial risks, market and growth risks, risks related to regulatory compliance and the market risks associated with Notes issued under the Programme. Saab's assessment of the materiality of each risk factor is based on the probability of the risk materialising and the expected negative impact of the risk should it materialise. The description of the risk factors is based on available information and estimates made as at the date of this Offering Circular. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control.

The risk factors have been divided into categories, and those deemed most significant are presented first within each category. Subsequent risk factors within each category have not been ranked. Where a risk factor falls under more than one category, it appears only in the category deemed most relevant to that risk factor. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

1. Risks Relating to Saab's business activities and industry

Market conditions and Saab's operating results are sensitive to changes in the geopolitical and macroeconomic conditions.

In 2025, 93 per cent. of Saab's total revenue came from the sale of defence equipment, which is regulated by national laws and regulations as well as international agreements. In addition, in 2025, 59 per cent. of total sales were international. Saab is therefore dependent on stable political and intergovernmental relations around the world. Furthermore, demand for defence equipment, and thus Saab's products and systems, depends on governments having the political mandate, willingness and fiscal capacity to make defence investments. The defence industry is thus affected by a range of macroeconomic factors, such as the growth rate of the global economy, defence budgets, trade barriers and exchange rate fluctuations. Weak public finances, deteriorating macroeconomic conditions, budget deficits, defence cutbacks or changes in governments' priorities regarding the allocation of defence resources may lead to a decline in demand for defence equipment. Furthermore, any procuring state may choose to purchase defence equipment from domestic defence suppliers, defence suppliers based in an allied state, or a state with which the procuring state has an important political or commercial relationship. This may therefore have a negative impact on Saab's export opportunities.

Saab's operations are also exposed to risks related to geopolitical unrest and instability resulting from, for example, evolving threat scenarios, war, diplomatic crises, terrorism, regional and/or cross-border conflicts, natural disasters, epidemics, pandemics and strikes, as well as other geopolitical conditions in the jurisdictions where Saab conducts its international operations. Geopolitical factors and events may adversely affect governments' ability and willingness to invest in defence equipment. Saab has a significant order backlog of projects spanning a large number of years. If a significant proportion of these contracts were to be cancelled, amended or renegotiated as a result of geopolitical factors, and if the willingness or ability of Saab's customers to invest in defence equipment were to be adversely affected, this would result in fewer orders and reduced sales revenue.

If any of the above risks were to materialise, they could have a materially adverse effect on Saab's business and results of operations, and therefore on Saab's ability to meet its obligations under the Notes.

Saab is exposed to regulatory risks, including export controls and sanctions.

The majority of Saab's exports originate from Sweden, where the Swedish Inspectorate for Strategic Products (the "**ISP**") determines which defence products Saab is permitted to manufacture, market, sell and export, and to which countries. The ISP makes an overall assessment in which several factors are taken into account, including, since 2018, the democratic status of the recipient country. Saab is also subject to export control legislation in other countries where Saab has operations or suppliers. Some of Saab's civil products are subject to export controls relating to dual-use items. In addition to Swedish regulations, the European Union's (the "**EU**") Common Position on the control of exports of military technology and equipment, as well as the United Nations (the "**UN**") Arms Trade Treaty adopted in 2013, are significant for the ISP's assessment. Saab operates in a highly regulated market, and it is crucial for Saab to comply with all applicable regulations and commitments regarding export controls and sanctions, such as sanctions imposed by the EU, the UN, the Organisation for Security and Co-operation in Europe (the "**OSCE**") or other country-specific sanctions.

The consequent risk to Saab consists mainly of changes in laws, regulations and licences, which may affect Saab's business and growth opportunities. Saab's business and customer relationships are often long-term and are influenced by Sweden's defence policy and export regulations. Access to key components and systems may also be dependent on these regulations. If Saab breaches the terms of a granted licence for the manufacture or marketing of defence equipment, or exports or markets defence equipment without a licence, there is a risk this could lead to criminal and administrative sanctions both in Sweden and in other countries, substantial fines and significant damage to Saab's reputation, which could have a materially adverse effect on Saab's business and results of operations, and therefore on Saab's ability to meet its obligations under the Notes.

Saab is exposed to risks related to armed conflicts.

Geopolitical tensions around the world, including in relation to the armed conflicts in Ukraine and the Middle East, as well as disinformation in relation to such conflicts, have resulted in a more complex and diverse security environment for Saab. Therefore, Saab has increased security measures to protect its sites, personnel and IT, as well as measures against cyber risks, which may lead to increased costs for security.

As of the date of this Offering Circular, Saab has no defence-related sales exposure to Belarus, Russia, Israel or Iran, but is closely monitoring the impact of these ongoing armed conflicts worldwide on its business operations. See also the risk factor titled *'Saab is exposed to risks related to production and suppliers'*.

Saab is exposed to risks related to trade-related conflicts.

Saab operates in a global market with customers in over 100 countries, operations in more than 30 countries and a supplier network spanning several countries and continents. An escalation of trade-related conflicts, for example through increased customs duties and tariffs between countries and regions, could have a negative impact on Saab's revenue and earnings through less competitive prices resulting from increased production costs for Saab's products and services.

As of the date of this Offering Circular, the majority of Saab's sales are to Sweden and Europe, and over 80 per cent. of Saab's direct suppliers, as well as the majority of its subcontractors, are based in Europe or North America. In addition to Sweden, the United States of America ("**US**"), the UK, Germany, Brazil, South Africa and Australia are among the markets where Saab carries out local production. If Sweden, or any other market in which Saab operates, were to be directly or indirectly affected by trade-related conflicts, this could lead to capacity constraints, production stoppages, delayed deliveries and cost increases.

As a result of an escalation of global trade-related conflicts, duties and tariffs, Saab's competitive position could be weakened and costs in the supply chain could increase, which may have a negative impact on Saab's operations and results, and therefore on Saab's ability to meet its obligations under the Notes.

2. Risks Relating to Saab's Strategy

Successful development and introduction of new high-tech systems and products are essential to Saab's business operations and financial condition.

Saab's success is linked to its ability to develop, manufacture and deliver innovative products and solutions, and to bring them to market at the right time and at competitive prices. Consequently, there is a risk that Saab may fail to identify market needs and growth opportunities as a result of potential shifts in trends and technology. This includes shifts related to software-based and artificial intelligence ("**AI**") enabled technologies, where customer requirements, regulatory frameworks and technical standards may evolve rapidly. Long development cycles also entail a risk that changes in the external environment may lead to shifts in market needs by the time products are brought to market, which could result in such products failing to deliver their expected return. There is a risk that Saab will fail to embrace rapid digitalisation and technological shifts, including developments in AI, and that current competitors or new, more agile companies will develop new products or technologies - so-called 'disruptive' technologies - which could result in Saab's products being perceived as obsolete. If Saab fails to develop new products and technologies that meet customers' expectations and requirements, this could have a significant negative impact on Saab's ability to generate future revenue.

Historically, a large part of Saab's product renewal has taken place in collaboration with the Swedish Defence and the Swedish Defence Materiel Administration ("**FMV**"), as well as with other nations. If these collaborations on product renewal are discontinued in whole or in part, there is a risk that Saab will not succeed in developing its product range in line with customer expectations. This risk may be heightened where advanced or AI-enabled capabilities require close cooperation with customers or relevant authorities for testing, validation and approval. This, in turn, could negatively affect demand for Saab's future products and impact Saab's profitability.

Saab has invested, and will continue to invest, significant sums in research and development. Capitalising research and development expenditure as assets on the balance sheet requires Saab to make assessments of the expected technical and commercial value of products and systems. This includes assessments relating to AI-based and software-driven functionality, which may involve greater technical complexity and uncertainty. If these assessments are incorrect or if, for any other reason, Saab fails to sell products or systems for which research and development expenditure has been capitalised, this may lead to write-downs of these assets. Expenditure on self-financed research and development initiatives amounted to SEK 3,623 million in 2025, of which SEK 731 million was capitalised in the balance sheet. At 31 December 2025, the total value of capitalised research and development amounted to SEK 5,972 million. There is a risk that actual outcome may deviate from the expected future positive cash flow from these investments. The extent to which write-downs and/or adjustments may affect Saab is uncertain, but in the event that these materialise, this may have a negative impact on Saab's assets and earnings, and therefore on Saab's financial position and results of operation and thus its ability to meet its obligations under the Notes.

Saab's reputation and results of operations may be adversely affected by the materialisation of climate and environmental risks.

Saab has set science-based targets in line with the Paris Agreement under the United Nations Framework Convention on Climate Change, approved by the Science-Based Targets initiative (SBTi), and has committed to achieving net-zero emissions across the entire value chain by 2050. A key part of Saab's low-carbon transition plan is research and development, as well as collaborations aimed at creating sustainable solutions. By using resources efficiently throughout the entire life cycle of a product, Saab creates products with a lower environmental impact and low life-cycle costs. There are a number of environmental risks associated with Saab's operation, for example, Saab's reporting of greenhouse gas emissions could be inadequate or its emission reduction targets may prove to be overly ambitious. Should these environmental risks materialise, Saab's reputation could be negatively affected, which in turn could lead to higher financing costs in the loan and capital markets.

There is also a risk that Saab will not succeed in adapting quickly enough to customers' demands for reduced carbon emissions, which could lead to increased competition from new companies or more agile competitors. Regulations can also change rapidly and if Saab fails to adapt, this could affect how Saab is viewed by stakeholders such as investors, employees, governments and non-governmental organisations.

Another environmental risk is a disruption to the electricity supply as a result of extreme weather. Shortages in the supply of electricity may also arise as a result of external events such as geopolitical uncertainty. This could lead to operational downtime and damage to equipment, which could lead to breach of contract and potentially result in penalties, and in turn damage Saab's reputation.

As environmental requirements increase, there is also a risk that Saab will be unable to find subcontractors that meet these more stringent requirements. Difficulties in finding suppliers risks hindering production or forcing changes to products, which in turn would entail a risk of increased costs.

If any of the above risks were to materialise, they could have a materially adverse effect on Saab's business and results of operations, and therefore on Saab's ability to meet its obligations under the Notes.

Partnerships, collaborations and international operations are essential to Saab's business operations and financial condition.

Saab is a collaborator in and a party to several key partnerships. It has invested, and may continue to invest, in specific strategic development projects with other parties, partly as a result of regulatory restrictions in certain countries where domestic ownership requirements apply, or in accordance with contractual obligations. Joint ventures and other forms of co-operation under contract and/or company law may require unanimous approval by all parties for important decisions. Differences of opinion among partners may result in delayed decisions or failure to reach agreement on important matters. Saab does not have majority control in all its partnerships and joint ventures, partly because many countries prohibit foreign owners from holding majority control in companies within the defence sector. As Saab cannot control how other parties act, if these parties fail to fulfil their obligations towards Saab or third parties, commit breaches of laws and regulations or otherwise act improperly, if the collaboration or partnership functions unsatisfactorily, or if disagreements arise regarding the parties' respective rights and obligations, this may have a material adverse effect on the partnership or collaboration in question. This, in turn, could have a material impact on Saab's operations and damage Saab's reputation, which could limit Saab's ability to establish new collaborations and partnerships.

Furthermore, due to regulations regarding the security classification of military secrets, Saab has limited insight into the operations of some of its foreign subsidiaries. Partnerships or foreign subsidiaries into whose operations Saab does not have full insight expose Saab to risks where such partnerships or companies breach contractual terms or regulatory requirements without Saab having the ability to monitor and/or manage the situation. Saab's limited ability to control certain foreign subsidiaries and manage potential breaches means that Saab is exposed to risks in the form of significant costs in the event of any breaches of contractual terms or regulatory requirements by any of Saab's foreign subsidiaries. If any such risks were to materialise, they could have a materially adverse effect on Saab's business and results of operations, and therefore on Saab's ability to meet its obligations under the Notes.

Saab could be seriously harmed by cyber and information security-related risks.

Saab handles information that is of central importance to its customers' operations and, in many cases, of significance to national security. There is an intrinsic risk in information falling into the wrong hands through, for example, mishandling, breaches of IT systems or manipulated communication channels. Risks related to cyber security have increased significantly in recent years as a result of rapid digital transformation (including increased reliance on software-based and AI-enabled systems) and the severity of potential consequences has been exacerbated by geopolitical uncertainty and conflicts. For those of Saab's products that contain a large proportion of software, AI-driven functionality and defence secrets, the risk of cyber-related threats is heightened as these products are increasingly connected to civilian networks.

Cyber security-related risks may also be exacerbated by, among other things, a lack of control over internal processes, employees' breaches of internal policies, intentional or unintentional information leaks, disruptions or technical faults in IT systems, data networks and telecommunications systems, mechanical or equipment failures, human error, natural disasters, power cuts, security breaches or malicious acts by third parties. The development and use of AI may further increase such risks due to the reliance on large data sets, complex software architectures and system integration. Failure to comply with information security requirements, such as standards set by the International Organisation for Standardisation (ISO) and National Institute of Standards and Technology (NIST), may also pose a risk to Saab's business.

Should the aforementioned and other cyber-related risks materialise, including risks associated with AI-enabled systems, this could lead to data loss, information leaks and production disruptions, which would have a material adverse effect on Saab's reputation and the trust of its customers. Furthermore, information and cyber-related incidents could lead to increased costs for Saab, both in terms of internal problem management and compensation to customers who have suffered financial loss as a result of, for example, information leaks.

Saab's success is reliant on attracting and retaining talent.

Saab operates in a growing industry where its future growth and competitive position depend on its ability to attract and retain employees and senior executives globally who possess key competencies in areas such as various technical fields, engineering, production, IT security, digitalisation, AI, software, business development and project management. As Saab operates in the defence sector, there are regulations regarding defence secrecy that may restrict recruitment. Saab works with complex technology and the product lifecycle is very long, which means that ensuring expertise over time can be a challenge. Saab's operations also depend on the professional development of its staff. If Saab fails to attract and retain the necessary expertise as a result of increased competition, this may have a material adverse effect on Saab's competitiveness and delivery capacity, which in turn affects Saab's revenue and earnings, and therefore its ability to meet its obligations under the Notes. Saab grew by more than 3,300 permanent employees in 2025, compared with the end of 2024. This rapid growth presents challenges linked to the onboarding of a large number of new employees. Shortcomings in the onboarding process may entail risks to efficiency and may lead to increased costs for Saab.

Saab may be unable to realise the expected benefits from acquisitions or strategic investments.

As part of its growth strategy, Saab may from time to time pursue acquisitions or strategic investments. Such activity exposes Saab to a number of risks, including incorrect valuation assumptions, integration failures, retention of key personnel, unforeseen liabilities and exposure to new or increased regulatory risk. In particular, anticipated synergies, whether in the form of cost savings, combined capabilities or expanded market access, may not materialise in whole or in part, or may take longer to achieve than expected. If any of these risks were to materialise, they could have a materially adverse effect on Saab's business, results of operations, financial condition or prospects, and therefore on Saab's ability to meet its obligations under the Notes.

3. Risks Relating to Saab's Operations

Saab's success is dependent on the execution of long-term customer projects and the valuation of assets.

Saab's operations are characterised by long, complex development projects at the cutting edge of technology, which in some cases also involve industrial co-operation with customer countries. At the time Saab's contracts with customers are signed, in some instances the product has not yet been developed. Contracts are often entered into with a fixed-price component, which entails a risk of incorrect pricing if costs are not estimated accurately. The risk in long-term customer projects lies in Saab failing to deliver high-tech, cost-effective solutions in accordance with the contract, or failing to carry out or implement the industrial collaborations to which Saab has committed. Delays to the completion of milestones or changes in requirements may impact the timing of payments from customers and could result in project costs exceeding Saab's expectations, or Saab incurring significantly higher costs than anticipated for implementation of industrial collaborations, which could in turn impact Saab's profitability and financial position. There is also a risk that Saab will be unable to deliver the product on time or that the product or the technology within the product will become obsolete during the project's duration. These risks could have a material adverse effect on Saab's cash flow and profitability and therefore on its ability to meet its obligations under the Notes.

Saab applies percentage-of-completion accounting for the majority of its long-term customer projects. The assessment of total costs, including assessments of technical and commercial risks, is critical in percentage-of-completion accounting and provisions for loss-making contracts, as well as in the valuation of inventories. Changes in estimates of the total costs of projects have retroactive effects on profit. If Saab were to significantly underestimate the total cost in long-term projects and the accounting for long-term customer projects were therefore to deviate from fair value, this would have a material adverse effect on Saab's results. The extent to which any failure on Saab's part to deliver in accordance with contracts entered into, or incorrectly estimated profit margins for long-term projects, might affect Saab is uncertain, but constitutes a significant risk of a negative impact on Saab's reputation, profitability and cash flow, and therefore on its ability to meet its obligations under the Notes.

Saab's success is dependent on new contracts and increased competition.

A large proportion of Saab's revenue comes from a limited number of customers and relatively few contracts. In 2025, Saab had one customer that alone accounted for ten per cent. or more of Saab's sales revenue: the Swedish Defence. The Swedish Defence is a customer across all of Saab's business areas, and Saab's total revenue from the Swedish Defence in 2025 amounted to SEK 28,787 million. Saab is dependent on winning new contracts and, to some extent, renewing existing contracts in order to maintain profitability and growth in its operations. If Saab is unable to win new contracts or renew existing ones, or if Saab fails to forecast when and to what extent new procurements will take place, this risks having a material adverse effect on Saab's operations.

Competition in the defence and security market is fierce. Many competitors are also strong in their respective domestic markets, which means that competition is fierce in the international market, a factor that may affect Saab's ability to win future contracts.

The European market, including Sweden, is Saab's most important market. Saab's sales in Europe amounted to SEK 52,901 million in 2025, of which SEK 32,509 million was attributable to the Swedish market. Swedish export control legislation is robust compared with that of certain other countries, meaning that Saab may need to meet stricter requirements to export its products and systems compared with certain competitors, or may not have the same opportunities to obtain the necessary export licences. Increased competition may lead to price pressure, reduced margins, and may also make it difficult for Saab to win and retain market share.

Swedish membership of North Atlantic Treaty Organisation ("**NATO**") creates both opportunities and risks for Saab. Targets for significant increases to NATO defence spending (a target of 3.5 per cent. of gross domestic product ("**GDP**") by 2035, requiring increased spending of approximately 1.2 per cent. of GDP) and increased co-operation between NATO and the EU, and greater integration among member states regarding defence, are responsible for partially altering market conditions, which is why Saab must work proactively to build a market position in a new defence landscape. At the same time, there is a risk that competition from foreign defence companies will increase in the Swedish defence market. Saab's reliance on renewing and winning new contracts, combined with increased competition in the defence market, poses a significant risk to Saab's operations and may have a negative impact on Saab's revenue and earnings, and therefore on its ability to meet its obligations under the Notes.

Saab is exposed to risks related to faults and defects in products and systems.

Saab is exposed to claims and costs relating to, among other things, products and services failing to comply with laws, regulations and regulatory decisions concerning, for example, aviation and maritime safety or agreed customer requirements, as well as liability for personal injury or property damage. In such events, Saab may be forced to commit substantial resources. For example, a fault in an aircraft or an aircraft component may result in the entire fleet in which the faulty component is installed having to be grounded, inspected and possibly repaired, and any affected parties compensated. Furthermore, the scenarios mentioned above may also halt or delay the launch of new products, causing existing and/or potential customers to question the safety and quality of Saab's products, and damage to Saab's reputation. If there is a negative perception of any of Saab's products, this could result in Saab losing customers and orders. The extent to which defects and shortcomings in Saab's products and systems may affect Saab is uncertain, however there is a risk it could lead to significantly increased costs and reduced revenue for Saab, and could therefore impact its ability to meet its obligations under the Notes.

Saab is exposed to risks related to production and suppliers.

Saab may experience disruptions at its facilities as a result of, for example, extreme weather conditions, fire, theft, system failures, natural disasters, terrorist attacks, mechanical faults or equipment breakdown. Saab is also dependent on deliveries from its subcontractors regarding subsystems, products, components and associated operational equipment in order for Saab to conduct its business. For certain subsystems or components, Saab is dependent on supply from one, or a small number of, suppliers and manufacturers. Saab's suppliers must comply with the values set out in Saab's Supplier Code of Conduct and maintain sustainable production practices so as not to adversely affect Saab's reputation. If Saab were forced to replace a supplier, this could result in significant costs and effort to evaluate and certify a new supplier.

Furthermore, the uncertainty in the global supply chain, including as a result of armed conflicts (for example, the ongoing conflicts in Ukraine and the Middle East, which have been impacting trade flows), trade barriers and tariffs, entails a risk for Saab and its operations. These challenges relate to, for example, the availability of certain raw materials, including rare earth elements, electronics, semi-conductors, defence-specific supply constraints, suppliers' ability to ramp-up production capacity, as well as suppliers' ability to comply with increasing regulatory requirements. Increased prices for, or a prolonged disruption in the supply of, raw materials, inputs and electricity, risk leading to serious consequences for Saab's profitability and manufacturing. Such cost increases may have an adverse impact as Saab's contracts with customers often include fixed-price or limited price-adjustment components, which may restrict Saab's ability to pass on high costs to customers. Overall, a disruption in Saab's production or supply chain could lead to capacity constraints, production stoppages, delayed deliveries, cost increases and quality issues, which would make it difficult for Saab to deliver in accordance with its commitments. Should such production disruptions occur on a large scale, this would have a material adverse effect on Saab's operations and results, and therefore on its ability to meet its obligations under the Notes.

4. Risks Relating to Financing

Saab is exposed to liquidity and refinancing risk.

Liquidity risk refers to the risk of being unable to meet payment obligations due to insufficient liquidity. Access to financing is a fundamental prerequisite for Saab's operations and is influenced by, among other things, financial position and general conditions in the banking and capital markets. If Saab is unable to refinance its existing loans or obtain further financing on terms acceptable to Saab, this constitutes a significant risk to Saab's ability to meet its payment obligations (including under the Notes) which will have a negative impact on Saab's liquidity and financial position. The extent to which liquidity and refinancing risk may affect Saab is uncertain, but this could have a material adverse effect on Saab's operations, results and financial position.

Saab is exposed to currency risk.

Currency risk refers to the risk that changes in exchange rates will have a negative impact on profit or net assets. In 2025, Saab's sales to countries outside Sweden accounted for 59 per cent. of turnover. As a large proportion of production takes place in Sweden with costs denominated in SEK, this means that Saab has significant net exposure to foreign currencies, primarily USD, EUR and GBP.

Exposure in the order book is hedged using currency derivatives, which means that changes in exchange rates do not affect the Group's future earnings relating to the current order book. Exposure from commercial contracts with option clauses and framework agreements with a high probability of fulfilment is hedged to a certain extent in accordance with separately established instructions. The net market value of existing hedges relating to the order book and framework agreements amounted to SEK 1,704 million as at 31 December 2025. Currency sensitivity, namely the effect of a change in exchange rates of an increase or decrease of 10 per cent., would affect the market value of derivatives as at 31 December 2025 by +/– SEK 3,417 million.

Comprehensive income is affected when the earnings and net assets of foreign Group companies are translated into SEK. The value of net assets subject to translation exposure amounted to SEK 8,655 million as at 31 December 2025.

The extent to which relative changes in exchange rates may affect Saab is uncertain, but such changes could have a material impact on Saab's operating profit, balance sheet and cash flows, and therefore on its ability to meet its obligations under the Notes.

Saab is exposed to interest rate risk.

Interest rate risk refers to the risk that Saab may be adversely affected by changes in interest rates. Saab's loan portfolio consists of loans issued on the capital market. Saab uses interest rate derivatives to manage interest rate risk. As at 31 December 2025, the duration of Saab's loan portfolio was 26 months. A change in market interest rates of an increase or decrease of 0.10 percentage points would affect financial expenses by approximately an increase or decrease of SEK 21 million based on the loan portfolio as at 31 December 2025.

Saab's investment portfolio invests in interest-bearing securities. As at 31 December 2025, the duration was five months. Changes in interest rates affect Saab's net financial income, which in turn affect Saab's financial position. A rise in market interest rates of 0.10 percentage points would have a negative impact of SEK 7 million on financial income (based on the investment portfolio as at 31 December 2025). A corresponding decrease in market interest rates of 0.10 percentage points would have a positive impact on financial income of SEK 7 million (based on the investment portfolio as at 31 December 2025). Changes in interest rates resulting from market changes may have a materially adverse impact on Saab's financing costs and access to liquidity, and therefore Saab's operations and its ability to meet its obligations under the Notes.

Saab is exposed to credit and counterparty risk.

Credit risk refers to the risk that Saab's counterparty to a transaction will be unable to meet its financial obligations under a contract. In its day-to-day operations, Saab is exposed to credit risks arising from transactions with counterparties in the form of customers, suppliers and financial institutions. The Group's total credit risks consist of commercial credit risks and financial credit risks.

Financial credit risk comprises the risk that a counterparty to a financial contract, such as deposits, investments in issued securities and the market value of outstanding derivative instruments, will be unable to fulfil its financial obligations. Should any counterparty to a financial contract be unable to fulfil its financial obligations, this could have a material impact on Saab's cash position.

Commercial credit risks comprise the risk that counterparties, due to an inability to pay, will be unable to meet their obligations in respect of outstanding accounts receivables and contract assets, as well as advances paid to suppliers. As at 31 December 2025, Saab's outstanding accounts receivables amounted to SEK 13,713 million and, as at the same date, write-downs of accounts receivables and contract assets amounted to SEK 59 million, corresponding to 0.4 per cent. of Saab's total accounts receivables portfolio. As at 31 December 2025, the Group had made advance payments to suppliers totalling SEK 3,579 million.

In accordance with underlying contracts, Saab has issued bank guarantees to customers amounting to SEK 20,548 million as at 31 December 2025. These guarantees are, for the most part, unconditional guarantees (so-called 'on-demand' guarantees). If, for any reason, a customer requests payment (on demand) under a guarantee, Saab is obliged to pay the corresponding amount to the issuing bank immediately. If the volume of requested payments becomes substantial, this could have a material adverse effect on Saab's cash position, and depending on the outcome of the final settlement of the guarantee, it may also have a material adverse effect on Saab's results and future financial position. As the guarantees relate to Swedish exports, the issuing bank has the option of reducing its counterparty risk by applying to the Swedish Export Credit Agency (the "**EKN**") to share part of the issuing bank's risk. In the event that the EKN is unable to share the risk for the amounts requested by Saab's relationship banks, the pricing of guarantees may change and guarantees may need to be obtained from new banks or via other financial counterparties and markets. Should problems arise in issuing guarantees, this could affect Saab's ability to meet customer requirements in potential new transactions and thereby the possibilities for advance payments, which would have a negative impact on Saab's operating cash flow, and therefore on Saab's results, financial position and ability to make payments under the Notes.

Saab is subject to substantial pension obligations.

Post-employment benefits refer to defined-contribution and defined-benefit pensions. Saab's pension obligations are substantial; provisions for pension obligations as at 31 December 2025 amounted to SEK 10,876 million. Increased life expectancy and wage and pension inflation may lead to increased future payments to be made under the defined-benefit pension plans. Saab has set aside funds for defined-benefit pension payments in a pension fund. As at 31 December 2025, Saab had assets under management amounting to SEK 10,609 million in total. A low return on the fund's assets, combined with increased life expectancy, could lead to the risk that funds from the pension fund's assets may be insufficient to cover future pension payments. The discount rate and inflation assumptions used to calculate the present value of the pension commitment may vary, which affects the valuation of the defined-benefit liability in Saab's accounts. The discount rate also affects the cost recognised under financial items and service costs. There is a risk that the assets of the fund, which are long-term in nature, may not fully align with the timing and amount of the commitments in Saab's pension plans, which may result in Saab having to, or choosing to, contribute additional funds. Finally, lower returns on the fund's assets, changes in market values, interest rate fluctuations, changes in inflation and adverse changes in other material actuarial assumptions risk affecting Saab's net pension liabilities and thereby increasing the funding requirement. The extent to which increased costs related to pension commitments may affect Saab is uncertain, but constitutes a material risk to Saab's financial position and results of operations.

Saab is exposed to credit rating risk.

As at the date of this Offering Circular, Saab has been assigned a long-term credit rating of BBB+ with a stable outlook by the credit rating agency S&P. Credit rating agencies base their credit ratings on a number of different factors, most of which are company-specific. However, certain factors relate to the general economic situation beyond Saab's control. Saab cannot predict what actions credit rating agencies will take, or what measures must be taken in response to the agency's actions. Any downgrade or withdrawal of Saab's credit rating could impact the value of securities issued by Saab (including the Notes), limit Saab's access to credit markets and undermine public confidence. If the credit rating agency changes its methodology and criteria, this could lead to downgrades that do not reflect changes in general economic developments or Saab's financial position. Furthermore, a downgrade of the credit rating risks limiting the pool of counterparties willing to enter into transactions with Saab. It is uncertain to what extent the risks associated with a potential downgrade of Saab's credit rating will affect Saab, and this constitutes a risk to Saab's financial position.

5. Risks Related to Regulatory Compliance

The industry in which Saab operates means it is exposed to extensive compliance risks.

Saab conducts business worldwide and has relationships with customers and other stakeholders across all continents. Saab's operations rely on the trust of a broad range of stakeholders, including customers, suppliers, employees and, not least, in relation to the political system. Therefore, ethical values, transparent business relationships and compliance are of central importance to Saab. Saab is obliged to comply with laws and regulations and to make informed decisions regarding which global standards it should adhere to. If Saab is unable to meet customers' expectations regarding Saab's ability to comply with relevant regulations, this risks damaging Saab's reputation among its customers, employees and other parties, resulting in reduced revenue. Changes in regulations may affect future opportunities to make investments, or lead to increased compliance costs, resulting in lower future returns.

Saab operates in several countries where there is an increased risk of corruption and operates within an industry where instances of corruption occur. Saab communicates and sells its products and services directly to governments and public authorities, which also entails an increased risk of corruption. To enter new markets, Saab occasionally engages marketing consultants and other external parties in sales processes. The use of such marketing consultants has historically entailed, and may continue to entail in the future, exposure to corruption risks. The significant financial stakes and the political dimension that often characterise defence deals mean that anti-corruption and trade restrictions are key issues for the defence industry and priority areas for Saab's sustainability work. If Saab is linked to allegations or investigations concerning corruption and bribery, Saab's reputation may be adversely affected. This applies even if the allegations are unfounded or if Saab is not directly involved but is associated with market consultants or other suppliers or business partners against whom allegations are levelled. Breaches of anti-corruption legislation risk leading to substantial fines as well as other sanctions of a criminal, civil or administrative nature. The extent to which compliance breaches may affect Saab is unclear, but they pose a significant risk of negatively impacting Saab's reputation among customers and lenders, resulting in reduced revenue and difficulties in obtaining financing, which could impact Saab's ability to meet its obligations under the Notes.

Saab is exposed to a range of environmental risks.

Saab's facilities are subject to a range of environmental, health and safety requirements. Certain chemical substances used by Saab in its operations pose risks to people and the environment and are subject to environmental legislation and regulations. These relate to, for example, emissions into the air and water, human contact with hazardous substances, transportation and processing of waste and hazardous substances, as well as noise disturbance to local surroundings. Some of Saab's operations are also subject to permit or notification requirements under the Swedish Environmental Code (the "**Environmental Code**"). For example, Saab's manufacture of aircraft and aircraft components, and the manufacture of vessels, are subject to licensing under the Environmental Code. The licensing requirement arises from aviation operations, surface treatment activities, the manufacture of composite material products, and the handling of chemical substances, which may have a significant impact on human health and the environment. In order to continue, change or expand Saab's operations, Saab may be required to renew, amend or apply for new permits. Legislation relating to the environment, health and safety tends to become stricter over time, which risks Saab being forced to alter its operations in order to retain existing permits or obtain new ones. This would entail increased investment costs and the risk of lower revenue. Breaches of the terms of any of Saab's permits or of environmental laws and regulations risk resulting in fines and penalties, as well as the revocation or non-renewal of permits, or to facilities or operations having to be shut down. When new restrictions on chemicals and product-related legislation are implemented, there is a risk that Saab will not be able to adapt quickly enough to the legislative requirements, which may affect Saab's ability to produce and deliver products to the market on time. The extent to which changes in environmental and health regulations, or breaches of permit conditions or environmental laws, may affect Saab is unclear, but poses a risk of a negative impact on Saab's reputation, operations and results and therefore on Saab's ability to meet its obligations under the Notes.

Saab's business is dependent on the protection of, and subject to claims in relation to, its intellectual property.

Saab owns or otherwise holds rights to a number of patents, trademarks and systems. Saab also holds licences to use certain systems belonging to third parties and licenses intellectual property rights and systems to customers. In some cases, the customer owns, or jointly owns with Saab, parts of the intellectual property rights to Saab's products. Export of these products may therefore require approval from that customer. If Saab does not obtain approvals from other rights holders, this may result in Saab being unable to export the product or system in question. Saab also faces material risks relating to any inability to adequately protect its intellectual property rights, potential claims for licence fees from parties alleging that Saab is using their intellectual property rights, infringements of Saab's intellectual property rights, or breaches of the terms of the agreements under which Saab licenses intellectual property rights and systems to or from external parties. The materialisation of such risks constitutes a significant risk to Saab's operations as well as the potential for increased costs and reduced revenue for Saab. Such risks could therefore have a negative impact on Saab's financial position and results of operations and therefore impact Saab's ability to meet its obligations under the Notes.

Saab is subject to various legal and administrative proceedings which may affect its reputation and financial results.

From time to time, Saab is involved in civil, health and safety, environmental and administrative proceedings arising in the course of its day-to-day operations. Some of these proceedings are initiated by Saab, for example in cases of refused permits or infringement of Saab's intellectual property rights. In other cases, Saab is the subject of proceedings initiated by authorities or other counterparties, including allegations that Saab is misusing another party's intellectual property rights or that Saab's products and services do not comply with laws, regulations and regulatory decisions regarding, for example, aviation and maritime safety or agreed customer requirements, or alternatively due to competition reviews in connection with acquisitions. Saab may also be subject to claims from authorities, private individuals, companies or other parties seeking compensation for alleged personal injury, property damage or damage to the environment caused by pollution or hazardous substances resulting from Saab's operations, facilities, factories or products. In the event of aircraft and maritime accidents, as well as military accidents, Saab's products may also be subject to investigations by the Swedish Accident Investigation Authority and/or the Swedish Defence or their foreign counterparts. Disputes and legal proceedings may also arise if tax authorities in relevant jurisdictions make assessments or take decisions that differ from Saab's understanding and interpretation of tax legislation, tax treaties and other tax regulations.

In October 2024, Saab North America, Inc. received a subpoena from the US Department of Justice (the "**DoJ**") requesting information relating to the Brazilian Government's acquisition of 36 Gripen E/F fighter aircraft in 2014. Saab is complying with the request to supply information and is cooperating with the DoJ in this matter. The outcome of the subpoena, and its potential impact on Saab, remain uncertain, however, there is a risk that it could negatively affect Saab's operations and results.

Responding to and managing ongoing, or threatened, legal disputes and government regulatory matters relating to Saab's compliance with regulatory requirements, whether in relation to Saab's products, operations or business relationships, incurs significant resources such as working hours and may disrupt normal operations. The financial, reputational and legal consequences of such disputes and proceedings are uncertain and represent a significant risk to Saab. Any unfavourable outcome of such disputes or proceedings could limit Saab's ability to conduct and expand its operations in certain countries, and have a material adverse effect on Saab's business, results of operations and financial position, and therefore on its ability to meet its obligations under the Notes.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

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

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, the use of proceeds of certain Notes issued under the Programme may be used to finance, or refinance the acquisition of any Acquisition Target (as specified in the applicable Pricing Supplement). The Issuer has included in Condition 7.8 (*Special Redemption Event Call*) an optional redemption feature which, if selected as applicable in the applicable Pricing Supplement, will allow such Notes to be redeemed by the Issuer upon the occurrence of a Special Redemption Event (namely that the Group: (i) has not completed and closed the acquisition of the Acquisition Target by the Special Redemption Longstop Date; or (ii) has published an announcement that it no longer intends to pursue the acquisition of the Acquisition Target, as further described in the Condition 7.8 and the applicable Pricing Supplement).

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including the euro interbank offered rate ("**EURIBOR**"), the Norwegian interbank offered rate ("**NIBOR**") and the Stockholm interbank offered rate ("**STIBOR**")) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (as amended) (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark which is in-scope of one or both regulations, in particular if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

In Norway, a Norwegian working group on alternative reference rates in NOK has explored the possibility of an alternative reference rate and the consequences of a discontinuation of NIBOR. In 2019, it recommended a modified Norwegian Overnight Weighted Average ("**NOWA**") as the alternative reference rate for NIBOR which from 1 January 2020 has been administered by the Norwegian Central Bank (*Norges Bank*). On 28 September 2020, the working group published a consultation paper on fallback provisions and term and spread adjustments between NIBOR and NOWA upon a discontinuation of NIBOR. The consultation paper was updated by the working group in November 2021. Subsequently, in December 2021, the working group published guidelines on the use of NOWA in financial contracts and as a fallback solution. The timing and process for completion of any such transition from NIBOR is still unknown. Accordingly, when and how such transition may impact securities and financial contracts utilising NIBOR as a reference rate is currently unclear.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to any Notes referencing a benchmark.

The occurrence of a Benchmark Event may adversely affect the return on and the market value of Floating Rate Notes.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that an Original Reference Rate (as defined in the Terms and Conditions of the Notes) applicable to any Floating Rate Notes becomes unavailable or a Benchmark Event otherwise occurs in relation to an Original Reference Rate. Such fallback arrangements include the possibility that the rate of interest or other amounts payable under the Notes could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes) determined by an Independent Adviser (as defined in the Terms and Conditions of the Notes) acting in good faith and in a commercially reasonable manner as described more fully in the Terms and Conditions of the Notes. If a Successor Rate or an Alternative Rate (as the case may be) is so determined, an Adjustment Spread (as defined in the Terms and Conditions of the Notes) shall also be determined by the relevant Independent Adviser in accordance with the Terms and Conditions of the Notes and amendments to the Terms and Conditions of the Notes and/or the Agency Agreement may be made by the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) to follow market practice in relation to the Successor Rate or Alternative Rate (as applicable) or to ensure the proper operation of the Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread. An Adjustment Spread could be positive, negative or zero. Investors should note that the relevant Independent Adviser will have discretion to determine the applicable Adjustment Spread in the circumstances described in the Terms and Conditions of the Notes, and in any event an Adjustment Spread may not be effective in reducing or eliminating any economic prejudice or benefit to investors arising out of the replacement of the relevant Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in any Notes referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. No consent of the Noteholders or Couponholders shall be required in connection with effecting any relevant Successor Rate or Alternative Rate (as applicable) or any other related adjustments and/or amendments described above.

Any such adjustment or amendment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder or Couponholder, any such adjustment will be favourable to each Noteholder or Couponholder.

Furthermore, in certain circumstances (including where, following the occurrence of a Benchmark Event the Independent Adviser appointed by the Issuer fails to make the necessary determination of a Successor Rate or Alternative Rate or (in either case) the applicable Adjustment Spread), the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes.

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR, NIBOR or STIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The Terms and Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a video conference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority. Furthermore, these provisions permit "cross-series modifications" to be made to two or more Series of Notes issued under the Programme where a resolution affects the Notes of more than one Series but does not give rise (in the reasonable opinion of the Issuer) to an actual or potential conflict of interest between the holders of Notes of any of the Series so affected. In the case of a cross-series modification, a defined majority of holders of all the affected Series of Notes (when taken in the aggregate) may bind all the holders of each such affected Series.

Enforceability of judgments

Following the UK's exit from the EU on 31 January 2020, the UK was not bound by any agreement, treaty or other instrument on mutual enforcement of judgments applicable to asymmetric or non-exclusive jurisdiction clauses with the EU or Sweden. However, the Hague Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters ("**Hague 2019**") entered into force in respect of the UK on 1 July 2025 and provides for the mutual enforcement of judgments between the UK and the other contracting states, including EU member states such as Sweden, in proceedings started after it comes into force (and the Issuer is not aware of the EU having utilised its reservation right in accordance with article 29 of Hague 2019, in which case the Hague 2019 would not apply between the EU and the UK). Asymmetric and non-exclusive jurisdiction clauses are covered by Hague 2019. However, a recent decision of the Court of Justice of the European Union (the "**CJEU**") in Società Italiana Lastre SpA v Agora Sarl (Case C-537/23) ("**Lastre**") has led to uncertainty as to whether the courts of EU member states would recognise the validity of asymmetric jurisdiction clauses in all circumstances even after the implementation of Hague 2019. Although the CJEU decision in Lastre does not apply directly to jurisdiction clauses which designate English courts, there is a possibility that the case might have an effect, indirectly, on the jurisdiction clauses in respect of the Notes. Consequently, Noteholders should be aware that challenges or jurisdictional disputes may arise because of the asymmetric jurisdiction clauses in the Notes and this could increase the complexity, cost, or duration of legal proceedings.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The Terms and Conditions of the Notes are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Holders of Notes held through Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of noteholders

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a Common Depositary or Common Safekeeper for Euroclear and Clearstream, Luxembourg (each as defined under "*Form of the Notes*"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

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

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE

The following information which has previously been published and filed with Euronext Dublin shall be incorporated in, and form part of, this Offering Circular:

(a) the information set out on the following pages of the annual report of the Issuer for the financial year ended 31 December 2025 (the "**2025 Annual Report**"): (i) pages 151 to 214, the audited consolidated and non- consolidated annual financial statements of the Issuer for the financial year ended 31 December 2025 and the notes thereto, and (ii) pages 218 to 221, the auditors' report thereon, (available at https://www.saab.com/globalassets/corporate/investor-relations/annual-report/2026/saab-ar25-eng.pdf);

(b) the information set out on the following pages of the annual report of the Issuer for the financial year ended 31 December 2024 (the "**2024 Annual Report**"): (i) pages 149 to 215, the audited consolidated and non- consolidated annual financial statements of the Issuer for the financial year ended 31 December 2024 and the notes thereto, and (ii) pages 219 to 222, the auditors' report thereon, (available at https://www.saab.com/globalassets/cision/documents/2025/20250303-saab-publishes-its-2024-annual-and-sustainability-report-en-0-4999946.pdf);

(c) the information set out on the following pages of the interim report of the Issuer for the six months ended 30 June 2026 (the "**H1 2026 Interim Report**"): pages 15 to 29, the unaudited consolidated and non-consolidated interim financial statements of the Issuer for the six months ended 30 June 2026 and the notes thereto (available at https://www.saab.com/globalassets/cision/documents/2026/20260717-saab-q2-results-2026-strong-order-bookings-reinforce-market-position-en-0-5398923.pdf);

In addition to the above, the following information shall be incorporated in, and form part of, this Offering Circular as and when it is published on https://www.saab.com/investors/reports-and-presentations:

(d) any consolidated and/or non-consolidated audited annual financial statements of the Issuer, including the notes thereto and the report of the auditors thereon, contained in any annual report published by the Issuer after the date of this Offering Circular; and

(e) any consolidated and non-consolidated interim financial statements of the Issuer and the notes thereto, including, if applicable, the report of the auditors thereon, contained in any interim report published by the Issuer after the date of this Offering Circular.

Information incorporated by reference pursuant to (d) to (e) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Offering Circular.

Following the publication of this Offering Circular a supplement may be prepared by the Issuer and approved by Euronext Dublin in accordance with the Global Exchange Market Listing and Admission to Trading Rules for Debt Securities of Euronext Dublin. Statements contained in any such supplement (or contained in any information incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in any information which is incorporated by reference in this Offering Circular.

Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Any documents themselves incorporated by reference in the information incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes and Registered Notes will each be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**").

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a "**Temporary Bearer Global Note**") or, if so specified in the applicable Pricing Supplement, a permanent global note (a "**Permanent Bearer Global Note**" and, together with a Temporary Bearer Global Note, each a "**Bearer Global Note**") which, in either case, will:

(a) if the Bearer Global Notes are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"); and

(b) if the Bearer Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Pricing Supplement will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Bearer Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 10 (*Events of Default*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a "**Registered Global Note**").

Registered Global Notes will be deposited with a Common Depositary or, if the Registered Global Notes are to be held under the new safe-keeping structure (the NSS), a Common Safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Pricing Supplement will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 (*Payments in respect of Registered Notes*)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4 (*Payments in respect of Registered Notes*)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10 (*Events of Default*). In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (such deed of covenant as modified and/or supplemented and/or restated from time to time, the "**Deed of Covenant**") dated 23 July 2026 and executed by the Issuer.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes.

APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). 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.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][2]

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][3]

[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the [European Union (Withdrawal) Act 2018][EUWA] ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")][distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes

1 Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the related selling restriction in Part B of this Pricing Supplement should be specified to be "Applicable".

2 Legend to be included on the front of the Pricing Supplement if the Notes potentially constitute consumer composite investments under the CCI regime and no disclosure document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the related selling restriction in Part B of this Pricing Supplement should be specified to be "Applicable".

3 Legend to be included on front of the Pricing Supplement if EEA manufacturer(s) are following the ICMA 1 "all bonds to all professionals" target market approach.

(by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] [4]

[*Date*]

SAAB AB (PUBL)

Legal entity identifier (LEI): 549300ZHO4JCQQI13M69

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the €2,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation in relation to such offer.][5]

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 23 July 2026 [as supplemented by the supplement[s] dated [*date[s]*]] (the "**Offering Circular**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") at https://live.euronext.com/.]

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.*]

[*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*]

1.	Issuer:		Saab AB (publ)
2.			
	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [26] below, which is expected to occur on or about [*date*]][Not Applicable]
3.	Specified Currency or Currencies:		[ ]

4 Legend to be included on front of the Pricing Supplement if UK manufacturer(s) are following the ICMA 1 "all bonds to all professionals" target market approach.

5 Legend to be included here for the EEA if the "Prohibition of Sales to EEA retail investors" legend and related selling restriction for that regime are not included/not specified to be "Applicable" (because the Notes do not constitute "packaged" products, or a key information document will be prepared, under that regime).

4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.			
	(a)	Specified Denominations:	[ ]
	(b)	Calculation Amount (in relation to calculation of interest for Notes in global form or Registered definitive form see Conditions):	[ ]
			(*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)
7.			
	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable]
			(*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8.	Maturity Date:		[*Specify date or for Floating Rate Notes* - Interest Payment Date falling in [or nearest to] [*specify month and year*]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate]
			[[EURIBOR/NIBOR/STIBOR] +/- [ ] per cent. Floating Rate]
			[Zero Coupon]
			[*specify other*]
			(further particulars specified below)
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis or Redemption/Payment Basis:		[*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*][Not Applicable]
12.	Put/Call Options:		[Issuer Call] [Make-Whole Call] [Issuer Residual Call]

			[Investor Put] [Change of Control Put] [Special Redemption Event Call] [(further particulars specified below)]
13.	Date [Board] approval for issuance of Notes obtained:		[ ] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360/Actual/Actual (ICMA)/*specify other*]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/*Give details*]
15.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ][, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]

(b)	Business Day Convention:		[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[*specify other*]] [Not Applicable]
(c)	Additional Business Centre(s):		[ ]
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined if different from the Conditions:		[*Specify*] (*Where different interest provisions are specified, consider adjusting or disapplying the Screen Rate Determination provisions in Condition 5.2(b) and including replacement provisions describing the manner in which the Rate of Interest and Interest Amount is to be determined*)
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):		[ ] (the Calculation Agent)
(f)	Screen Rate Determination:		
	(i)	Reference Rate:	[ ] month [EURIBOR/NIBOR/STIBOR/*specify other Reference Rate*] *(Either EURIBOR, NIBOR, STIBOR or other, although additional information is required if other, including fallback provisions in the Agency Agreement.)*
	(ii)	Interest Determination Date(s):	[ ] *(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR, the second Oslo business day prior to the start of each Interest Period if NIBOR and the second Stockholm business day prior to the start of each Interest Period if STIBOR)*
	(iii)	Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(g)	Linear Interpolation:		[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(h)	Margin(s):		[+/-] [ ] per cent. per annum
(i)	Minimum Rate of Interest:		[ ] per cent. per annum
(j)	Maximum Rate of Interest:		[ ] per cent. per annum
(k)	Day Count Fraction:		[Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)]

			[Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA) [*Other*]
	(l)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[ ]
16.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Any other formula/basis of determining amount payable for Zero Coupon Notes:	[ ]
	(d)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition [7.2] (*Redemption and Purchase – Redemption for tax reasons*):		Minimum period: [30] days[6] Maximum period: [60] days
18.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount
	(c)	If redeemable in part:	[Applicable/Not Applicable, as the Notes are not redeemable in part]
		(i) Minimum Redemption Amount:	[ ]

[6] Note that Clearstream, Luxembourg and Euroclear require a minimum notice period of five (5) business days ahead of a call option being exercised.

	(ii)	Maximum Redemption Amount:	[ ]
(d)	Notice periods:		Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.*)
19.	Make-Whole Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragrap*h)
(a)	Make-Whole Redemption Date(s):		[ ]
(b)	Make-Whole Redemption Margin:		[[ ] per cent./Not Applicable]
(c)	Reference Bond:		[CA Selected Bond/[ ]]
(d)	Quotation Time:		[ ] [Brussels/London/[ ]] time/Not Applicable]
(e)	Reference Rate Determination Date:		[The [ ] Business Day preceding the relevant Make-Whole Redemption Date/Not Applicable]
(f)	If redeemable in part:		[Applicable/Not Applicable, as the Notes are not redeemable in part]
	(i)	Minimum Redemption Amount:	[ ]
	(ii)	Maximum Redemption Amount:	[ ]
(g)	Notice periods:		Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.*)

20.	Issuer Residual Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Issuer Residual Call Threshold:	[75][*specify other*] per cent.
	(b)	Residual Call Early Redemption Amount:	[ ] per Calculation Amount
	(c)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.*)
21.	Investor Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount/*specify other*/see Appendix]
	(c)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 15 clearing system business days' notice for a put*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.*)
22.	Change of Control Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Change of Control Redemption Amount:	[ ] per Calculation Amount
	(b)	Change of Control Residual Call Threshold:	[75][*specify other*] per cent.
	(c)	Notice periods for Condition 7.7(g):	Minimum period: [15] days Maximum period: [30] days

			(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.*)
23.	Special Redemption Event Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Acquisition Target:	[ ]
	(b)	Special Redemption Longstop Date:	[ ]
	(c)	Special Redemption Amount:	[ ]
	(d)	Special Redemption Option Period:	[ ]/[The period from (and including) the date on which the Special Redemption Event occurs to (and including) the [ ] day following the date of occurrence of the Special Redemption Event]
	(e)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.*)
24.	Final Redemption Amount:		[[ ] per Calculation Amount/*specify other*/see Appendix]
25.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required):		[[ ] per Calculation Amount/*specify other*/see Appendix] (*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:		
	(a)	Form:	[Bearer Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note

			which is exchangeable for Definitive Notes upon an Exchange Event] [Permanent Bearer Global Note exchangeable for Definitive Notes upon an Exchange Event] [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005[7]] [Registered Notes: Global Note registered in the name of a nominee for [a common depositary/a common safekeeper] for Euroclear and Clearstream, Luxembourg]
	(b)	[New Global Note:	[Yes][No]]
	(c)	[New Safekeeping Structure:	[Yes][No]]
27.	Additional Financial Centre(s):		[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph [15(c)] relates*)
28.	Talons for future Coupons to be attached to Definitive Notes:		[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
29.	Other terms or special conditions:		[Not Applicable/*give details*]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[7] Include for Notes that are to be offered in Belgium.

Signed on behalf of Saab AB (publ):

By:	By: ....
Duly authorised	*Duly authorised*

PART B – OTHER INFORMATION

1.	**LISTING**	[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Global Exchange Market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from []. [Not Applicable] The Offering Circular has not been approved as an Offering Circular for the purposes of the Prospectus Regulation and, accordingly an admission to trading may not be applied for on any market in the EEA designated as a regulated market for the purposes of the Prospectus Regulation. (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*.)
2.	**RATINGS**	
	Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [[S&P Global Ratings Europe Limited ("**S&P**")]].

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

[Save for any fees [of [*insert relevant fee disclosure*]] payable to the [Managers named below/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their [respective] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and [its/their] affiliates in the ordinary course of business – *Amend as appropriate if there are other interests.*]

4.	[**YIELD** (*Fixed Rate Notes only*)	
	Indication of yield:	[ ] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
5.	**REASONS FOR THE OFFER**	
	Reasons for the offer:	[See "*Use of Proceeds*" in the Offering Circular] (*See "Use of Proceeds" wording in Offering Circular – if reasons for offer different from what is disclosed in the Offering Circular, give details*)
6.	**OPERATIONAL INFORMATION**	
	(i) ISIN:	[ ]
	(ii) Common Code:	[ ]
	(iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]

(iv)	Delivery:	Delivery [against/free of] payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(vi)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
(vi)	Additional selling restrictions:	[Not Applicable/*give details*]
(vii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged"*

		products and no key information document will be prepared in the EEA, "Applicable" should be specified.)
(viii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute consumer composite investments under the CCI regime or the Notes do constitute consumer composite investments and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute consumer composite investments and no disclosure document will be prepared in the UK, "Applicable" should be specified.*)
(ix)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Pricing Supplement" for a description of the content of the applicable Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Saab AB (publ) (the Issuer) pursuant to the Agency Agreement (as defined below).

References herein to the Notes shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a Global Note), units of each Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any definitive Notes in bearer form (Bearer Notes) issued in exchange for a Global Note in bearer form; and

(d) any definitive Notes in registered form (Registered Notes) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 23 July 2026 and made between the Issuer, Citibank Europe PLC as issuing and principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent, and together with any other paying agents appointed pursuant to the Agency Agreement, the "**Paying Agents**", which expression shall include any additional or successor paying agents), as registrar (the "**Registrar**", which expression shall include any successor registrar) and as a transfer agent (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Pricing Supplement), the Registrar, the Paying Agents, and other Transfer Agents are together referred to as the "**Agents**".

References to the "**Calculation Agent**" shall be the Principal Paying Agent in respect of Notes or as may be separately specified in the applicable Pricing Supplement (such expression shall include any successor or alternative Calculation Agent that may be appointed).

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note which supplement these Terms and Conditions (the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the "**applicable Pricing Supplement**" are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes 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 and shall, in relation to any Notes represented by a Global Note, be construed as provided below. 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.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the "**Deed of Covenant**") dated 23 July 2026 and made by the Issuer. The original of the Deed of Covenant is held by the Principal Paying Agent.

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent, as the case may be). If the Notes are to be admitted to trading on the Global Exchange Market of Euronext Dublin, the applicable Pricing Supplement will be published on the website of Euronext Dublin. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In the Conditions, "**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the currency (the "**Specified Currency**") and the denominations (the "**Specified Denomination(s)**") specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or

Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Pricing Supplement.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the Specified Denomination(s) set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Condition 2.3 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the Specified Denomination(s) set out in the applicable Pricing Supplement). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 7 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE NOTES

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4. NEGATIVE PLEDGE

4.1 Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Agency Agreement), the Issuer will not, and the Issuer will procure that none of its Subsidiaries (as defined below) 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 their present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer and/or any of its Subsidiaries to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(i) all amounts payable by it under the Notes and any relative Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or

(ii) 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.

4.2 Interpretation

For the purposes of these Conditions:

(a) "**Permitted Security Interest**" means any Security Interest over or affecting any asset of any company which becomes a Subsidiary of the Issuer after the Issue Date of the first Tranche of the Notes, where the Security Interest is created prior to the date on which that company becomes a Subsidiary of the Issuer, **provided that** (i) the Security Interest was not created in contemplation of the acquisition (or proposed acquisition) of that company; and (ii) the principal amount secured has not increased in contemplation of or since the acquisition (or proposed acquisition) of that company;

(b) "**Relevant Indebtedness**" means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which (with the consent of the Issuer) are for the time being or which are intended by the Issuer to be, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness; and

(c) "**Subsidiary**" means in relation to any person (the "**first person**") at any particular time, any other person (the "**second person**"):

    (i) which is a subsidiary (*Sw. dotterföretag*) to the first Person, directly or indirectly, as defined in the Swedish Companies Act (*Sw. aktiebolagslagen 2005:551*); or

    (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person.

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are Bearer Notes in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, Fixed Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Bearer Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or

(b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Principal Paying Agent will calculate the amount of interest payable on the Fixed Rate Notes for the relevant period in the manner set out in this Condition 5.1.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

(i) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:

   (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 **Interest on Floating Rate Notes**

(a) **Interest Payment Dates**

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an Interest Payment Date) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a

Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Pricing Supplement;

(b) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

The Rate of Interest for each Interest Period will, subject as provided below, be either:

(i) the offered quotation; or

(ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, NIBOR or STIBOR, as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

Fallback provisions

(A) If the Relevant Screen Page is not available or if, in the case of Condition 5.2(b)(i) above, no such offered quotation appears or, in the case of Condition 5.2(b)(ii) above, fewer than three such offered quotations appear, in each case as at the Specified Time on the relevant Interest Determination Date, the Issuer, or an agent appointed by it, shall request each of the Reference Banks to provide the Issuer, or an agent appointed by it, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. All quotations shall be provided to the Principal Paying Agent. If two or more of the Reference Banks provide the Issuer, or an agent appointed by it, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

(B) If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer, or an agent appointed by it, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer, or an agent appointed by it, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Norwegian inter-bank market (if the Reference Rate is NIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer, or an agent appointed by it, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Issuer, or an agent appointed by it, it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Norwegian inter-bank market (if the Reference Rate is NIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any), **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest

Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

(C) As used in this Condition 5.2(b):

"**Reference Banks**" means (i) in the case of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by the Issuer, or an agent appointed by it; (ii) in the case of NIBOR, the principal Oslo office of four major banks in the Norwegian inter-bank market or (iii) in the case of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market selected by the Issuer, or an agent appointed by it; and

"**Specified Time**" means (i) in the case of EURIBOR, 11.00 a.m. (Brussels time), (ii) in the case of NIBOR, 11.00 a.m. (Oslo time); or (iii) in the case of STIBOR, 11.00 a.m. (Stockholm time).

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes; or

(ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

(vii) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period **provided however that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer, or an agent appointed by it (acting in good faith and in a commercially reasonable manner) shall instruct the Principal Paying Agent or the Calculation Agent, as applicable, as to such rate, at such time and by reference to such sources as it determines appropriate for the purposes of the calculation of the applicable rate of interest.

"**Designated Maturity**" means the period of time designated in the Reference Rate.

(f) **Notification of Rate of Interest and Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and (if required by the rules of the relevant competent authority or stock exchange) any stock exchange on which the relevant Floating

Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) **Benchmark Discontinuation**

(i) *Independent Adviser*

If the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.2(h)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5.2(h)(iii)) and any Benchmark Amendments (in accordance with Condition 5.2(h)(iv)).

An Independent Adviser appointed pursuant to this Condition 5.2(h) shall act in good faith and in a commercially reasonable manner and (in the absence of wilful default or fraud) shall have no liability whatsoever to the Issuer, the Agents, any other party specified in the applicable Pricing Supplement as being responsible for calculating the Rate of Interest, the Noteholders, or the Couponholders for any determination made by it pursuant to this Condition 5.2(h).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

(A) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.2(h)(iii)) shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.2(h)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.2(h)(iii)) shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.2(h)).

(iii) *Adjustment Spread*

If a Successor Rate or Alternative Rate is determined in accordance with Condition 5.2(h)(ii), the Independent Adviser shall determine an Adjustment Spread (which may be expressed as a specified quantum, or a formula or methodology for determining the applicable Adjustment Spread (and for the avoidance of doubt an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 5.2(h) and the Independent Adviser determines (A) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day or Relevant Screen Page) and/or the Agency Agreement are necessary to follow market practice or to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(h)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, the Principal Paying Agent shall, at the request and expense of the Issuer, agree to use its reasonable endeavours to effect such consequential amendments to these Conditions and/or the Agency Agreement, including, *inter alia*, by execution of a deed or agreement supplemental to the Agency Agreement as determined by the Issuer. No Agent shall be obliged to concur with the Issuer or the Independent Adviser in respect of any Benchmark Amendments required to be made to the Agency Agreement or these Conditions as contemplated under this Condition 5.2(h) which, in the opinion of the Principal Paying, or Calculation Agent (as the case may be) would have the effect of increasing the obligations, responsibilities, liabilities or duties, or reducing the rights or protections, of such party in the Agency Agreement and/or these Conditions.

(v) *Notices, etc.*

The Issuer will notify the Principal Paying Agent, any other party specified in the applicable Pricing Supplement as being responsible for calculating the Rate of Interest, the Paying Agents and, in accordance with Condition 14 *(Notices)*, the Noteholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.2(h). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any) will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Principal Paying Agent, any other party specified in the applicable Pricing Supplement as being responsible for calculating the Rate of Interest, the Paying Agents and the Noteholders and Couponholders as of their effective date.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under the provisions of this Condition 5.2(h), the Original Reference Rate and the fallback provisions set out in Condition 5.2(b) will continue to apply unless and until the Issuer determines that a Benchmark Event has occurred.

(vii) *Fallbacks*

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) or (in either case) applicable Adjustment Spread is determined and notified to the Principal Paying Agent or any other party specified in the applicable Pricing Supplement as being responsible for calculating the Rate of Interest (as applicable), in each case pursuant to this Condition 5.2(h), prior to such Interest Determination Date, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions set out in Condition 5.2(b) above will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 5.2(h)(vii) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.2(h).

(viii) *Definitions*

As used in this Condition 5.2(h):

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

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) in the case of an Alternative Rate or (where (A) above does not apply) in the case of a Successor Rate, the Independent Adviser determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(C) (if the Independent Adviser determines that neither (A) nor (B) above applies) the Independent Adviser determines to be appropriate;

"**Alternative Rate**" means an alternative to the Original Reference Rate which the Independent Adviser determines in accordance with Condition 5.2(h)(ii) above has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities with a commensurate interest period and in the same Specified Currency as the Notes, or if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the Original Reference Rate;

"**Benchmark Amendments**" has the meaning given to it in Condition 5.2(h)(iv) above;

"**Benchmark Event**" means, with respect to an Original Reference Rate:

(A) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or

(B) the later of (I) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (II) the date falling six months prior to the specified date referred to in (B)(I); or

(C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or

(D) the later of (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (II) the date falling six months prior to the specified date referred to in (D)(I); or

(E) the later of (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (II) the date falling six months prior to the specified date referred to in (E)(I); or

(F) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the Principal Paying Agent, any other party specified in the applicable Pricing Supplement as being responsible for calculating the Rate of Interest or any Paying Agent to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or

(G) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative of its underlying market or may no longer be used; or

(H) the later of (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will no longer be representative or may no longer be used, in each case on or before a specified date and (II) the date falling six months prior to the specified date referred to in (H)(I);

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under this Condition 5.2(h) above;

"**Original Reference Rate**" means the Reference Rate originally specified in the applicable Pricing Supplement used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (**provided that** if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "**Original Reference Rate**" shall include any such Successor Rate or Alternative Rate);

"**Relevant Nominating Body**" means, in respect of an Original Reference Rate:

(A) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (I) the central bank for the currency to which the Original Reference Rate relates, (II) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (III) a group of the aforementioned central banks or other supervisory authorities or (IV) the Financial Stability Board or any part thereof; and

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

5.3 **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

6. **PAYMENTS**

6.1 **Method of payment**

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

6.2 **Presentation of definitive Bearer Notes and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

6.3 **Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 **Payments in respect of Registered Notes**

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and

"**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**"). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 **General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.6 **Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9 (*Prescription*)) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

(i) in the case of Notes in definitive form only, in the relevant place of presentation; and

(ii) in each Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement;

(b) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

6.7 **Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*);

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) the Make-Whole Redemption Amount(s) (if any) of the Notes;

(f) the Residual Call Early Redemption Amount (if any) of the Notes;

(g) the Change of Control Redemption Amount (if any) of the Notes;

(h) the Special Redemption Amount (if any) of the Notes; and

(i) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*).

7. **REDEMPTION AND PURCHASE**

7.1 **Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

7.2 **Redemption for tax reasons**

Subject to Condition 7.9 (*Early Redemption Amounts*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal or other tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7.2 (*Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 7.9 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

In these Conditions, an "**Authorised Signatory**" means any person duly authorised by the board of directors of the Issuer to sign the relevant certificate, document or report.

7.3 **Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall (other than in the circumstances set out below) be irrevocable and shall specify the date fixed for redemption), redeem all or (if redemption in part is specified as being applicable in the applicable Pricing Supplement) some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state the applicable condition(s) and that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date originally fixed for redemption, or by the Optional Redemption Date so delayed. If redemption in part is specified as being applicable in the applicable Pricing Supplement, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

7.4 **Redemption at the option of the Issuer (Make-Whole Call)**

If Make-Whole Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall (other than in the circumstances set out below) be irrevocable and shall specify the date fixed for redemption and any applicable record date), redeem all or (if redemption in part is specified as being applicable in the applicable Pricing Supplement) some only of the Notes then outstanding on any Make-Whole Redemption Date specified in the applicable Pricing Supplement and at the Make-Whole Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Make-Whole Redemption Date.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state the applicable condition(s) and that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date originally fixed for redemption, or by the Make-Whole Redemption Date so delayed. If redemption in part is specified as being applicable in the applicable Pricing Supplement, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Redeemed Notes will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot not more than 30 days prior to the relevant Make-Whole Redemption Date and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the relevant Make-Whole Redemption Date.

In this Condition 7.4, "**Make-Whole Redemption Amount**" means:

(A) the outstanding principal amount of the relevant Note; or

(B) if higher, the sum, as determined by the Make-Whole Calculation Agent, of the present values of the remaining scheduled payments of principal and interest to maturity or, if applicable, the first Par Call Date (assuming the Notes were redeemed on such date) on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the relevant Make-Whole Redemption Date on an annual, semi-annual or such other basis as is equivalent to the frequency of interest payment on the Notes (as determined by the Make-Whole Calculation Agent) at (i) the Reference Rate plus (ii) the Make-Whole Redemption Margin (if any) specified in the applicable Pricing Supplement.

As used in this Condition 7.4:

"**CA Selected Bond**" means a government security (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Make-Whole Calculation Agent as having a maturity comparable to the Remaining Term that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency of comparable maturity to the Remaining Term;

"**Make-Whole Calculation Agent**" means an independent investment, merchant or commercial bank or financial institution selected by the Issuer for the purposes of calculating the Make-Whole Redemption Amount;

"**Par Call Date**" means, if Issuer Call is specified as being applicable in the applicable Pricing Supplement, and the Optional Redemption Amount for any Optional Redemption Date is specified as being an amount per Calculation Amount equal to 100 per cent. of such Calculation Amount, any such Optional Redemption Date;

"**Reference Bond**" means (A) if CA Selected Bond is specified in the applicable Pricing Supplement, the relevant CA Selected Bond; or (B) if CA Selected Bond is not specified in the applicable Pricing Supplement, the security specified in the applicable Pricing Supplement, **provided that** if the Make-Whole Calculation Agent advises the Issuer that, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, the Reference Bond shall be such other central bank or government security as the Make-Whole Calculation Agent may, with the advice of Reference Market Makers, determine to be appropriate;

"**Reference Bond Price**" means (i) if the Make-Whole Calculation Agent obtains five Reference Market Maker Quotations for the relevant Make-Whole Redemption Date, the arithmetic mean of such quotations, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Make-Whole Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the arithmetic mean of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

"**Reference Market Maker Quotations**" means, with respect to each Reference Market Maker and any Make-Whole Redemption Date, the arithmetic mean, as determined by the Make-Whole Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Make-Whole Calculation Agent at the Quotation Time specified in the applicable Pricing Supplement on the Reference Rate Determination Date specified in the applicable Pricing Supplement;

"**Reference Market Makers**" means five brokers or market makers of securities such as the Reference Bond selected by the Make-Whole Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Make-Whole Calculation Agent in consultation with the Issuer;

"**Reference Rate**" means, with respect to any Make-Whole Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Make-Whole Redemption Date. The Reference Rate will be calculated on the Reference Rate Determination Date specified in the applicable Pricing Supplement; and

"**Remaining Term**" means, with respect to any Note, the remaining term to (and including) (i) the Maturity Date; or, if applicable, (ii) the first Par Call Date.

7.5 **Issuer Residual Call**

If Issuer Residual Call is specified as being applicable in the applicable Pricing Supplement and, at any time, the Issuer Residual Call Threshold or more of the aggregate nominal amount of the Series originally issued (and, for this purpose, any further Notes issued pursuant to Condition 16 (*Further Issues*) so as to be consolidated and form a single series with the Notes will be deemed to have been originally issued) have been redeemed or purchased and cancelled (other than as a result (in whole or in part) of a partial redemption of the Notes pursuant to Condition 7.3 and/or 7.4), the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all (but not some only) of the Notes at any time (if the Note is not a Floating

Rate Note) or on any Interest Payment Date (if the Note is a Floating Rate Note) at the Residual Call Early Redemption Amount specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the date of redemption.

7.6 **Redemption at the option of the Noteholders (Investor Put other than upon a Change of Control)**

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes in definitive form*). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control, and all unmatured Coupons and Talons (if any) relating to the Notes relating thereto shall be dealt with as per the provisions of Condition 6.2 *(Presentation of definitive Bearer Notes and Coupons)*.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.6 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.6 and instead to declare such Note forthwith due and payable pursuant to Condition 10 (*Events of Default*).

7.7 **Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)**

(a) If Change of Control Put is specified as being applicable in the applicable Pricing Supplement, this Condition 7.7 shall apply.

(b) If at any time while any Note remains outstanding:

(i) a Change of Control occurs, and

(ii) within the Change of Control Period (A) if the Notes or the Issuer are, at the start of the Change of Control Period, rated by any Rating Agency with the agreement of the Issuer, a Rating Downgrade in respect of that Change of Control occurs, or (B) if neither the Notes nor the Issuer is, at the start of the Change of Control Period, rated with the agreement of the Issuer by any Rating Agency, a Negative Rating Event in respect of that Change of Control occurs,

(a "**Put Event**"),

the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Condition 7.2 (*Redemption for tax reasons*), 7.3 (*Redemption at the option of the Issuer (Issuer Call))*, 7.4 (*Redemption at the option of the Issuer (Make-Whole Call))* or 7.5 (*Issuer Residual Call*)) (the "**Change of Control Put Option**") to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Noteholder's Note(s) on the Change of Control Redemption Date (as defined below) at the Change of Control Redemption Amount specified in the applicable Pricing Supplement together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Control Redemption Date.

(c) For the purposes of this Condition 7.7:

"**acting in concert**" means acting together pursuant to an agreement or understanding (whether formal or informal);

a "**Change of Control**" shall be deemed to have occurred if (whether or not approved by the Board of Directors of the Issuer) any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the "**Relevant Person**"), at any time directly or indirectly own(s) or acquire(s) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at general meetings of the Issuer, **provided that** a Change of Control shall be deemed not to have occurred if (i) the person(s) who own(s) or acquire(s) such shares is Investor AB (publ) and/or the Wallenberg Foundations; or (ii) all or substantially all of the shareholders of the Relevant Person(s) are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) *pro rata* interest in the share capital of the Relevant Person(s) as such shareholders have, or as the case may be, had in the share capital of the Issuer;

"**Change of Control Redemption Date**" means the date which is the seventh day after the last day of the Put Period;

"**Change of Control Period**" means the period commencing on the earlier of (i) the date of the relevant Change of Control and (ii) the date of the earliest Relevant Potential Change of Control Announcement (if any), and ending on the date which is 120 days after the public announcement of the Change of Control having occurred (such 120th day, the "**Initial Longstop Date**"); **provided that**, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Notes or the Issuer, if a Rating Agency publicly announces, at any time prior to the Initial Longstop Date, that it has placed its rating of the Notes or the Issuer under consideration for rating review as a result of the relevant public announcement of the Change of Control or the Relevant Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the Initial Longstop Date;

"**Investment Grade Rating**" means a rating of at least BBB- (or equivalent thereof) in the case of S&P or the equivalent rating in the case of any other Rating Agency;

a "**Negative Rating Event**" shall be deemed to have occurred in respect of a Change of Control if (i) the Issuer does not within the Change of Control Period seek, and thereafter use all reasonable endeavours to obtain from a Rating Agency, a rating in respect of either the Notes or the Issuer or (ii) if it does so seek and use such endeavours, it has not at the expiry of the Change of Control Period and obtained an Investment Grade Rating (either in respect of the Notes or in respect of the Issuer), **provided that** the Rating Agency publicly announces or publicly confirms in writing that its declining to assign an Investment Grade Rating was the result (in part or in whole) of the applicable Change of Control;

"**Rating Agency**" means S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service (Nordics) AB ("**Moody's**"), Fitch Ratings Ireland Ltd ("**Fitch**") or any of its successors or any other rating agency of equivalent international standing reasonably selected from time to time by the Issuer;

a "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Issuer or the Notes by any Rating Agency at the invitation of the Issuer is (i) withdrawn and not subsequently reinstated within the Change of Control Period or (ii) changed from an Investment Grade Rating to a non-Investment Grade Rating (for example, from BBB- to BB+ by S&P, or its equivalents for the time being, or worse) and not subsequently upgraded to an Investment Grade Rating within the Change of Control Period or (iii) (if the rating assigned to the Notes or the Issuer by any Rating Agency at the invitation of the Issuer is below an Investment Grade Rating) lowered one full rating category (for example, from BB+ to BB by S&P or such similar lower or equivalent rating) or more and not subsequently upgraded to at least their original level within the Change of Control Period, **provided that** a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if either (A) at the end of the Change of Control Period, the Notes or the Issuer continue to carry an Investment Grade Rating from at least one Rating Agency (provided the relevant rating assigned to the Notes or the Issuer by such Rating Agency has been provided at the invitation of the Issuer); and/or (B) the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result (in part or in whole) of the applicable Change of Control; and

"**Relevant Potential Change of Control Announcement**" means any formal public announcement or statement by or on behalf of the Issuer or any actual or potential bidder or any advisor thereto relating to any potential Change of Control where, within 180 days of the date of such announcement or statement, a Change of Control occurs.

(d) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option;

(e) To exercise the Change of Control Put Option, the holder of that Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the period (the "**Put Period**") of 30 days after a Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Option Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 7.7 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes in definitive form*). If this Note is in definitive bearer form, the Put Option Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Option Notice, be held to its order or under its control, and all unmatured Coupons and Talons (if any) relating thereto shall be dealt with as per the provisions of Condition 6.2 (*Presentation of definitive Bearer Notes and Coupons*).

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the Change of Control Put Option the holder of this Note must, within the Put Period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Option Notice or notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.7 shall be irrevocable except where, prior to the Change of Control Redemption Date, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.7 and instead to declare such Note forthwith due and payable pursuant to Condition 10 (*Events of Default*).

(f) The Issuer shall redeem or, at the Issuer's option, purchase (or procure the purchase of) each Note in respect of which the Change of Control Put Option has been validly exercised in accordance with the provisions of this Condition 7.7 at their Change of Control Redemption Amount specified in the applicable Pricing Supplement together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Control Redemption Date on the Change of Control Redemption Date.

(g) If the Change of Control Residual Call Threshold or more of the aggregate nominal amount of the Notes outstanding immediately prior to the occurrence of the Put Event have been redeemed or purchased pursuant to the foregoing provisions of this Condition 7.7 and cancelled, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), such notice to be given within 30 days of the Change of Control Redemption Date, redeem all (but not some only) of the Notes that remain outstanding at the Change of Control Redemption Amount specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the date of redemption.

7.8 **Special Redemption Event Call**

If Special Redemption Event Call is specified as being applicable in the applicable Pricing Supplement, upon the occurrence of a Special Redemption Event, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and specify the date fixed for redemption) during the Special Redemption Option Period (as specified in the applicable Pricing Supplement), at its option and at any time during the Special Redemption Option Period, redeem all (but not some only) of the Notes then outstanding at the Special Redemption Amount (as specified in the applicable Pricing Supplement), together, if appropriate, with interest accrued to (but excluding) the date set for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 7.8.

For the purposes of this Condition, a "**Special Redemption Event**" shall be deemed to have occurred if the Group (i) has not completed and closed the acquisition of the Acquisition Target (as specified in the applicable Pricing Supplement) by the Special Redemption Longstop Date (as specified in the applicable Pricing Supplement); or (ii) has published an announcement that it no longer intends to pursue the acquisition of the Acquisition Target.

7.9 **Early Redemption Amounts**

For the purpose of Condition 7.2 (*Redemption for tax reasons*) and Condition 10 (*Events of Default*):

(a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

Early Redemption Amount = RP x $(1 + AY)^{y}$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the -actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.10 **Purchases**

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (**provided that**, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

7.11 **Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.10 above (*Purchases*) (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.12 **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1 (*Redemption at maturity*), 7.2 (*Redemption for tax reasons*), 7.3 (*Redemption at the option of the Issuer (Issuer Call)*), 7.4 (*Redemption at the option of the Issuer (Make-Whole Call)*), 7.5 (*Issuer Residual Call*), 7.6 (*Redemption at the option of the Noteholders (Investor Put other than upon a Change of Control*)), 7.7 *(Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put))* or 7.8 (*Special Redemption Event Call*) or upon its becoming due and repayable as provided in Condition 10 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.9(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

8. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will 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 unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, 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 a Tax Jurisdiction; or

(b) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction 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 below) except to the extent that the holder thereof 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 (*Payment Day*)).

As used herein:

(i) "**Tax Jurisdiction**" means the Kingdom of Sweden or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject; and

(ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*).

9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 (*Presentation of definitive Bearer Notes and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of definitive Bearer Notes and Coupons*).

10. EVENTS OF DEFAULT

10.1 Events of Default

If any one or more of the following events (each an "**Event of Default**") shall occur and be continuing:

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

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

(c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any of its Principal Subsidiaries becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer or any of its Principal Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; (iii) any security given by the Issuer or any of its Principal Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable and steps are taken to enforce such security; or (iv) default is made by the Issuer or any of its Principal Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person on the due date for payment (as extended by any originally applicable grace period), **provided that** no event described in this Condition 10.1(c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above which have occurred and are continuing, amounts to at least €60,000,000 (or its equivalent in any other currency); or

(d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any of its Principal Subsidiaries, save (i) in respect of any Principal Subsidiary, for the purposes of reorganisation, amalgamation or restructuring of the Group, whilst such Principal Subsidiary is solvent or (ii) in respect of the Issuer or any Principal Subsidiary, for the purposes of reorganisation, amalgamation or restructuring on terms previously approved by an Extraordinary Resolution; or

(e) if the Issuer or any of its Principal Subsidiaries ceases to carry on all or substantially all of its business (otherwise than on terms previously approved by an Extraordinary Resolution or, in the case of a Principal Subsidiary, (A) for the purposes of a reorganisation, amalgamation or restructuring of the Group whilst such Principal Subsidiary is solvent or (B) in connection with a direct or indirect sale for full consideration received by the Group on an arm's length basis of the assets or business of such Principal Subsidiary, all or substantially all of the proceeds of which are reinvested in the Group (including, for the avoidance of doubt, using such proceeds to repay any indebtedness of the Group)), or the Issuer or any of its Principal Subsidiaries stops payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(f) if (i) proceedings are initiated against the Issuer or any of its Principal Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Principal Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (ii) in any case (other than the appointment of an administrator) is not discharged within 45 days, save (i) in the case of a Principal Subsidiary, for the purposes of a reorganisation, amalgamation, adjustment or restructuring of the Group, while such Principal Subsidiary is solvent or, (ii) in respect of the Issuer or any Principal Subsidiary, for the purposes of a reorganisation, amalgamation, adjustment or restructuring of the Group on terms previously approved by an Extraordinary Resolution; or

(g) if the Issuer or any of its Principal Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors), save (i) in the case of a Principal Subsidiary, for the purposes of a reorganisation, adjustment or restructuring of the Group whilst such Principal Subsidiary is solvent or (ii) in respect of the Issuer or any Principal Subsidiary, for the purposes of a reorganisation, adjustment or restructuring on terms previously approved by an Extraordinary Resolution,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

10.2 **Definitions**

For the purposes of the Conditions:

"**Group**" means the Issuer and its Subsidiaries taken as a whole;

"**Indebtedness for Borrowed Money**" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any borrowed money or any liability under or in respect of any acceptance or acceptance credit or any notes, bonds, debentures, debenture stock, loan stock or other securities; and

"**Principal Subsidiary**" means at any time a Subsidiary of the Issuer:

(a) whose gross sales (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, are equal to) not less than 5 per cent. of the consolidated gross sales or, as the case may be, consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries, **provided that** in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Issuer;

(b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Principal Subsidiary, **provided that** the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this subparagraph 10.2(b) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or

(c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, generate gross sales equal to) not less than 5 per cent. of the consolidated gross sales, or represent (or, in the case aforesaid, are equal to) not less than 5 per cent. of the consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, **provided that** the transferor Subsidiary (if a Principal Subsidiary) shall upon such transfer forthwith cease to be a Principal Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate gross sales equal to) not less than 5 per cent. of the consolidated gross sales, or its assets represent (or, in the case aforesaid, are equal to) not less than 5 per cent. of the consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph 10.2(a) above, and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this subparagraph 10.2(c) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph 10.2(a) above or, prior to or after such date, by virtue of any other applicable provision of this definition,

all as more particularly defined in the Agency Agreement.

A report by two Authorised Signatories of the Issuer that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary, shall, in the absence of manifest error, be conclusive and binding on all parties.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, **provided that**:

(a) there will at all times be a Principal Paying Agent and a Registrar;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5 *(General provisions applicable to payments)*. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS AND MODIFICATION

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes or the Coupons or amending the Deed of Covenant in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders. The Agency Agreement also provides that a resolution which affects the Notes of more than one Series but does not give rise (in the reasonable opinion of the Issuer) to an actual or potential conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting (or, as applicable, passed by way of a single resolution in writing or a single resolution passed by way of electronic consents through the relevant clearing system(s)) of the holders of the Notes of all the Series so affected.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

(a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is not prejudicial (in the reasonable opinion of the Issuer) to the interests of the Noteholders; or

(b) any modification of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

In addition, the Issuer may, without the consent of the Noteholders or Couponholders, amend these Conditions and/or the Agency Agreement to give effect to any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5.2(h) (*Benchmark Discontinuation*).

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

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

18.2 Submission to jurisdiction

(a) Subject to Condition 18.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons (a "**Dispute**") and accordingly each of the Issuer and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 18.2, the Issuer 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 and the Couponholders may also, in respect of any Dispute or Disputes, take: (i) proceedings in any other court, **provided that** court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 18.2 that are competent to hear those proceedings.

18.3 Appointment of Process Agent

The Issuer irrevocably appoints Saab UK Ltd. at 1 Pall Mall East, Kinnaird House, Floor 2, London SW1Y 5AU as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Saab UK Ltd. 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 Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

18.4 **Other documents**

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

If Special Redemption Event Call is specified as being applicable in the applicable Pricing Supplement, the net proceeds from such issue of Notes will be applied by the Issuer to finance, or refinance the acquisition of the applicable Acquisition Target (as specified in the applicable Pricing Supplement). The applicable Pricing Supplement may also state the potential use for general corporate purposes or other purposes if the Special Redemption Event occurs but the Issuer elects not to exercise the relevant redemption option under Condition 7.8 (*Special Redemption Event Call*) to redeem all the relevant Notes.

DESCRIPTION OF THE ISSUER AND THE GROUP

THE ISSUER

The legal name of the Issuer is SAAB AKTIEBOLAG (publ), with company registration number 556036-0793. Saab's commercial name is Saab AB (publ). Saab is a Swedish public limited company governed by the Companies Act (2005:551). The company was incorporated in Sweden on 6 April 1937, has its registered office in Linköping, Sweden and is registered with the Swedish Companies Registration Office. The company has been in operation since then. Saab's Legal Entity Identifier ("**LEI**") is 549300ZHO4JCQQI13M69. The address of Saab's head office is Olof Palmes gata 17, 5th floor, SE-111 22, Stockholm and the telephone number is +46 8 463 00 00. The Issuer is the parent company of the Group.

Saab's website is www.saab.com. Unless specifically incorporated by reference into this Offering Circular, information contained on Saab's website does not form part of this Offering Circular.

OVERVIEW

Saab is a Swedish defence and security company supplying products, services and systems to customers worldwide. Founded in 1937, Saab operates across a range of defence and security areas and serves customers in more than 100 countries. Saab's head office is in Stockholm and, as at 30 June 2026, the Group had approximately 29,380 employees and reported a net income of SEK 3,636 million for the six month period ended 30 June 2026. The Group's activities are primarily based in Europe, the United States and Australia, with offices in more than 30 countries. Just over 80 per cent. of Saab's employees are located in Sweden, where its principal facilities are in Linköping, Gothenburg, Stockholm, Karlskoga, Karlskrona, Jönköping and Lund.

HISTORY

Saab was founded in 1937 to develop and manufacture fighter aircraft for Sweden, at a time when the country, facing the threat of a new world war, sought to build up and secure a domestic industry. Over time, innovation and development, as well as acquisitions of companies such as Bofors, Celsius, Ericsson Microwave Systems and Kockums, expanded Saab's portfolio, which today includes products and solutions for air, land and naval applications, as well as civil security. Saab has also evolved into a global partner, with an increased focus on international cooperation, whilst it remains committed to Sweden and the Swedish defence sector.

SAAB'S OPERATIONS AND BUSINESS AREAS

Saab's operations are conducted across four business areas: Aeronautics, Dynamics, Surveillance and Naval (previously Kockums). In addition to the four business areas, Combitech is an independent, wholly owned subsidiary of Saab that provides technology consultancy services in areas including total defence, cybersecurity and digitalisation to Nordic companies, industry and the public sector. Corporate comprises Group staff functions, Group departments and other operational activities. On 1 April 2026, a large part of the Naval Combat Systems business area moved from the Surveillance business area to merge with Saab's Kockums' business area to create a new business area called 'Naval'. Financial information in this Offering Circular for the financial years ended 31 December 2024 and 2025 reflects the structure of these business areas prior to this reorganisation.

Saab's product portfolio comprises five core areas, each aligned with one of Saab's four business areas: Fighter Systems (Aeronautics), Advanced Weapons Systems (Dynamics), Sensors (Surveillance), Command and Control Systems (Surveillance) and Underwater Systems (Naval). Saab continues to invest across these core areas in support of its market position. Sweden is Saab's largest market. Saab has also identified Australia, Germany, the UK and the United States as strategic markets for growth, in which its local presence is being strengthened.

In 2025, 93 per cent. of Saab's sales were defence-related.

Aeronautics

The Aeronautics business area develops, produces and supports aircraft systems for military and civil applications. Activities include research and development, manufacturing and through-life support of aircraft platforms and related systems. The business area also undertakes development programmes and concept studies for future manned and unmanned aircraft systems, alongside the continued development of existing products. The core area of this business area is fighter systems, and it is organised into four business units:

1. **Gripen**, which is the principal business unit responsible for the complete Gripen weapon system covering the C, D, E and F fighter variants. Its activities include system design and development, manufacturing, flight testing, customer contracting, through-life support and associated training systems.

2. **Aviation Services,** which provides maintenance, support and services for a range of aviation platforms, including Gripen and GlobalEye, as well as other aircraft and helicopters. The business unit delivers support solutions on both a turnkey and stand-alone basis to defence forces, civil authorities, aircraft operators and original equipment manufacturers.

3. **Aerospace Systems**, which is responsible for the development and production of aeronautical subsystems. This includes partnering with Boeing in the production of the T-7A Red Hawk, the next-generation trainer aircraft for the U.S. Air Force. The programme includes aircraft development, production and integrated training systems. In addition, the business unit manufactures airframe assemblies, such as aircraft doors, for customers including Airbus and Boeing.

4. **Advanced Programs**, which is responsible for the development of concepts for future manned and unmanned fighter systems. Activities also include work on emerging and disruptive technologies, novel materials and the application of agile development methods.

In 2025, the Aeronautics business area reported net sales of SEK 19.1 billion, corresponding to a sales growth of 15 per cent., and an EBIT margin of 6.2 per cent. The order backlog amounted to SEK 83.8 billion. During 2025, Saab received orders for Gripen E/F aircraft for Thailand (via the FMV) and Colombia and received an order from the FMV relating to continued future fighter concept studies. Saab also conducted flight tests involving the integration of AI-based functionality into a Gripen E aircraft.

Dynamics

The Dynamics business area provides advanced weapon systems for military applications and primarily serves customers in Europe and NATO countries, while also supporting customers in more than 50 countries worldwide. The core area of this business unit is advanced weapon systems and it is organised into five business units:

1. **Ground Combat**, which provides ground combat systems for defence forces operating across a range of operational environments. The portfolio includes infantry support weapons such as the Carl-Gustaf, AT4 and NLAW systems.

2. **Missile Systems**, which provides missile systems, including the RBS 15 anti-ship missiles and the RBS70 air defence system, for armed forces across multiple domains. Missile development and production activities are conducted through strategic partnerships with industry participants, including Boeing, Diehl Defence and MBDA.

3. **Training and Simulation,** which provides live and virtual training systems for land forces. The solutions are designed to support interoperability and realistic training conditions and are developed in collaboration with customers to support skill development and operational readiness across units.

4. **Tactical Support Solutions,** which provides support services for mission-critical systems, including maintenance, system integration and on-site services. The offering also includes deployable healthcare solutions and capabilities related to military vehicles and electronics.

5. **Barracuda**, which provides camouflage and signature-management solutions intended to reduce detectability across sensor systems. The product offering is designed for use by soldiers, vehicles and fixed installations across a range of operational environments.

In 2025, the Dynamics business area reported net sales of SEK 20.7 billion, representing a sales growth of 41 per cent. The order backlog amounted to SEK 90.1 billion. During 2025, Saab recorded orders for mobile air defence systems for Lithuania, live training systems for the Spanish Army and the U.S. Marine Corps, and additional orders for the Carl-Gustaf system. Saab also expanded production capacity within the business area, implemented an energy-efficient heating process at the Barracuda unit that reduced carbon emissions, and continued development work relating to counter-unmanned aircraft systems ("**C-UAS**") and loitering munition capabilities.

Surveillance

The Surveillance business area provides systems and solutions for defence, security and civil applications, primarily within the areas of sensors and command and control. The offering supports airborne, land-based and naval platforms and includes radar, surveillance, electronic warfare and combat system capabilities. Development activities increasingly involve software-based functionality and data processing, including the application of AI. The core areas of this business unit include sensors and command and control systems, and are organised into five business units:

1. **Surface Sensor Solutions,** which supplies radar and electronic warfare systems including the Giraffe surface radar for land-based and naval platforms. The business area has delivered more than 3,000 systems to customers in over 26 countries.

2. **Airborne Early Warning**, which provides early warning and multi-domain surveillance capabilities for military and security applications, for example Global Eye. Systems are deployed with customers in Europe, Asia, South America and the Middle East.

3. **Fighter Core Capabilities,** which supplies modular and networked systems for fighter aircraft and other airborne platforms, such as Arexis. These systems are used by customers in more than 20 countries.

4. **Digital Battlespace Solutions,** which delivers communication and command and control systems for defence applications across land, air and naval domains. Activities include system design, integration and modernisation of existing defence capabilities.

5. **Safety and Security Solutions,** which delivers software-based solutions for air traffic management, public safety and security applications, supporting operational efficiency and system reliability. On 9 June 2026, Saab announced the divestment of its Public Safety Solutions operations (which provides situational awareness for organisations such as police, fire, airport and transport).

In 2025, the Surveillance business area achieved net sales of SEK 27.3 billion, representing a sales growth of 24 per cent., and an order backlog of SEK 78 billion. During 2025, Saab received, among others, an order from the French defence procurement agency for two GlobalEye airborne early warning and control aircraft, orders from the U.S. Army for Giraffe 1X radar systems and an order from Sweden for Giraffe 4A radar systems and related services. Saab also partnered with General Atomics to develop an unmanned airborne early warning solution, extended Arthur radar systems for the Spanish Army in cooperation with NATO and received an order from Airbus relating to the Arexis electronic warfare sensor suite for German Eurofighter aircraft.

Naval

Naval develops, designs, manufactures and maintains submarines, surface ships, naval systems, torpedoes and unmanned underwater vehicles across the full lifecycle as well as command, control and weapon management in naval applications. The core area of this business unit is underwater systems and naval combat systems and it is organised into five business units:

1. **Naval Combat Systems**, which provides combat systems and solutions for command, control and weapon management in naval applications. Installed systems are in operational use with customers in over 30 countries.

2. **Submarines**, which provides conventional submarines and related technologies with a range of mission capabilities, including long range operations. Naval has delivered seven submarine classes to customers across three continents.

3. **Surface Ships**, which provides surface ship solutions for naval applications, including surface combat, mine countermeasures, patrol and special-purpose vessels. Activities include ship design, materials technology such as composite superstructures and through-life support services.

4. **Underwater Systems,** which provides underwater systems, such as torpedoes, remotely operated vehicles, underwater sensors and autonomous underwater vehicles, for naval forces and commercial customers.

5. **Docksta**, which provides high-speed combat and patrol boats for defence and civilian applications. More than 300 units have been delivered to customers across four continents. Development activities also include autonomous solutions.

In 2025, the Naval business area reported net sales of SEK 9.6 billion, representing sales growth of 15 per cent., and an order backlog of SEK 22.9 billion. Demand for, and deliveries of, the Combat Boat 90 increased, Saab was commissioned to develop a large autonomous underwater vehicle for the Swedish Navy, and Saab and the FMV extended their framework agreement relating to maintenance services. In addition, Sweden and Saab were selected for Poland's new submarine programme. This was formalised in June 2026, when Saab and Poland entered into an agreement for the acquisition of three new submarines with an order value of approximately SEK 47 billion.

Combitech

Combitech is a wholly owned subsidiary of Saab that provides technology solutions and consultancy services. Operations are organised around three core areas of expertise:

1. **Smart and Secure Industry**, focusing on digitalisation and security in industrial environments. Activities include the application of technology to improve data utilisation, operational efficiency and the security of industrial systems and processes.

2. **Smart and Sustainable Community**, providing technology-based solutions for securing critical infrastructure and communication flows, as well as systems supporting public sector organisations and societal functions.

3. **Smart and Resilient Total Defence,** supporting capabilities related to total defence and national preparedness through work with civil and military defence organisations, authorities, industry and the private sector.

In 2025, Combitech reported net sales of SEK 5.0 billion, representing a sales growth of 16 per cent., and an EBIT margin of 9.6 per cent. During 2025, Combitech recorded growth particularly within the defence segment, expanded operations in Sweden and Finland, entered into a five-year framework agreement with BAE Systems Hägglunds and opened a new competence centre in Hyderabad, India. Combitech also delivered systems within the cyber domain and continued recruitment activities, resulting in a net increase of approximately 200 employees during 2025.

SAAB'S STRATEGIC DIRECTION

Saab's strategy is centred on four priorities: scaling up, focused market expansion, accelerating future capabilities and empowering the workforce. These priorities guide Saab's approach to operating in a global defence and security market. Saab's strategic direction is underpinned by continued digital transformation and an ambition to advance sustainability across its operations.

Scaling Up

Saab is increasing capacity to meet higher customer demand through investment in production facilities, automation, process improvements and measures to strengthen supply chain capacity. Saab also works with key suppliers to support increased production volumes.

The following sets out examples of Saab's scaling up initiatives across its four key business areas.

1. **Aeronautics**

    - Expansion of Gripen fighter production capacity

- T-7A trainer aircraft ramp-up

2. **Dynamics**

   - Higher capacity in Ground Combat and Missile Systems
   - New production facilities in India and Grayling, U.S.
   - Expansion in Malmslätt, Sweden

3. **Surveillance**

   - Ramp-up in the US and Sweden
   - Expansion in Fareham, UK
   - New production facility in Finland

4. **Naval**

   - Expansion in Landskrona, Sweden
   - Growing the production facility in Karlskrona, Sweden
   - Strategic partnerships and acquisitions

Focused Market Expansion

Saab's five core areas form the basis for its strategic focus and future product development, supporting system development and integration across air, land and naval domains.

1. **Fighter Systems**

   The fighter portfolio includes Gripen E/F. Saab is investing in future fighter capability, including concept studies covering manned and unmanned solutions in collaboration with the Swedish Armed Forces.

2. **Advanced Weapon Systems**

   Includes ground combat support weapons, missile systems and training systems. The portfolio includes Carl-Gustaf, AT4 and NLAW, as well as missile systems such as RBS15, IRIS-T, Meteor and Taurus, developed in part through strategic partnerships.

3. **Sensors**

   Provides sensors, radar and electronic warfare solutions. The portfolio includes the Giraffe radar family and GlobalEye airborne early warning and control systems, with applications across land and naval platforms.

4. **Command and Control Systems**

   Provides command and control systems for land, air and naval applications, enabling multi-domain integration and real-time situational awareness.

5. **Underwater Systems**

   Supplies naval systems including surface ships, submarines, autonomous underwater systems, naval combat systems and combat boats, including the A26 submarines under construction for the Swedish Navy. Growing demand for seabed operations in recent years has increased interest in Saab's autonomous underwater capabilities.

Saab is focusing its geographic expansion on selected strategic markets. By growing local operations, forming new partnerships and leveraging strengths in key technologies, Saab aims to support and strengthen the local defence ecosystem, meeting long-term demand driven by increasing defence budgets and capability needs.

Sweden

Saab aims to reinforce and expand its strong position across all core areas and continue to grow as the defence budget expands. A key focus is supporting Sweden's membership within NATO.

US

The US is the world's largest defence market, where Saab has successfully expanded in selected product niches. Saab currently holds a well-established position in surface-based radars, ground combat, the T-7A trainer aircraft (in partnership with Boeing), and training solutions. The company is also expanding its presence in unmanned underwater systems.

UK

Saab has a strong presence in the UK within sensors, seabed operations, and ground combat. In 2025, Saab inaugurated a new state-of-the-art manufacturing facility in Fareham, UK, dedicated to radar systems and underwater solutions, reinforcing its long-term commitment to the UK defence market.

Germany

Saab has established operations in Germany and, in recent years, gained a good position in naval combat management, land training and simulation, and fighter electronic warfare systems.

Australia

Saab has a strong position in the country, where it is, for example, the Australian Navy's combat management system provider for surface ships and has a legacy in the underwater domain.

Additional markets

Saab is expanding in key growth markets that strengthen long-term defence and deterrence capabilities, such as the Nordic countries, Poland, the Baltics, France and Brazil.

Accelerating Future Capabilities

Alongside current delivery commitments and capacity expansion, Saab continues to develop future capabilities through research and development ("**R&D**") and collaboration. In 2025, Saab's total R&D expenditure amounted to SEK 12.6 billion, including internally financed and externally funded activities. Development activities focus on system design, lead-time reduction and cost and performance efficiency, including the integration of new technologies.

Digital engineering methods are used to shorten development cycles and support system adaptability. Development is conducted in collaboration with customers, academic institutions, industry partners and start-up companies. Drone System Capabilities and AI-enabled Gripen Fighters are two examples that Saab identified as focus areas in 2025:

1. **Expanding Drone System Capabilities**

   Development of C-UAS and drone technologies. Operational C-UAS systems have been deployed in NATO missions and include integrated sensors, command and control systems and multiple effector types. Saab is also developing swarm and loitering munition technologies incorporating AI.

2. **First Flight-Mission Test with an AI-enabled Gripen Fighter**

   Completion of flight testing of Gripen E incorporating integrated AI software, demonstrating the potential for software-based capability development within fighter platforms.

Empowering the Workforce

Saab employs approximately 28,000 people worldwide and considers workforce capability a key element of its long-term strategy. Investment in professional development, digital competencies and structured responsibility supports operational performance and long-term business needs.

To support long-term capability, Saab applies competency-based recruitment and structured talent development frameworks. Skills development is integrated into daily operations and supported by technical and leadership programmes, mentoring, internal mobility and knowledge-sharing. Mandatory training includes global onboarding, the Code of Conduct and sustainability as well as security and safety. Employee performance and development are reviewed through an Annual Performance Review process.

Digital Transformation

Saab's digital transformation is reshaping its solutions and the way it designs, produces and delivers defence systems, while also supporting longer-term organisational development. The operating environment is increasingly characterised by software-defined, data-driven and AI-enabled systems. Saab is integrating digital technologies across the product lifecycle, from concept and design through manufacturing, maintenance and service. Model-based engineering and virtual testing support system development and verification, while data-driven methods support operational planning, performance optimisation and connectivity between platforms and users. Investment in AI and automation supports engineering and production processes, and Saab works with customers, academic institutions and technology partners on digital development and knowledge sharing.

Sustainable Business

Saab's sustainability strategy was approved by the Board in December 2025 and adopted in January 2026. The strategy addresses impacts, risks and opportunities across Saab's operations and sets short-term (current year), medium-term (2027) and long-term (2030) targets across eleven topic areas. Progress against targets is monitored on an ongoing basis, and short-term targets are reviewed annually.

Saab has been a participant in the United Nations Global Compact since 2011 and supports its ten principles relating to human rights, labour, the environment and anti-corruption. In line with its emissions-reduction strategy, the Dynamics business area commissioned a biogas production facility in Gamleby, Sweden during 2025. The facility replaces fossil fuels previously used in the production of camouflage, an energy- and heat-intensive process. Prior to the change, these operations generated up to 1,250 tonnes of CO_2 annually. The introduction of biogas has reduced associated emissions to near zero and supports security of energy supply.

FINANCIAL TARGETS

In early 2023, Saab introduced medium-term financial targets for the period 2023-2027. The targets are based on expected growth opportunities arising from increased market demand and Saab's order backlog. Since the initial introduction, the organic sales growth target has been upwardly revised three times. Most recently, in February 2026, Saab increased its target for organic sales growth to approximately 22 per cent. (compound annual growth rate, "**CAGR**"), from the previous 18 per cent., for the period 2023-2027, maintained its cumulative cash flow conversion target for the same five-year period of at least 60 per cent. and maintained its target of having a higher operating income growth than organic sales growth. Cash flow conversion is defined as operational cash flow divided by operating income, calculated cumulatively over the five-year period.

Saab's long-term target is to pay a dividend corresponding between 20 and 40 per cent. of net income over a business cycle.

SUSTAINABILITY TARGETS

Saab has established sustainability targets covering responsible business conduct, climate and diversity, as explained below.

1. **Responsible Business Conduct:** All new business opportunities recorded in Saab's customer relationship management system are subject to responsible sales screening and Saab aims to assess all transactions for human rights risks and flag those in its systems.

2. **Climate**: Saab has set a target to reduce Scope 1 and Scope 2 CO_2e emissions by 42 per cent. by 2030. In 2025, Saab reported a 36 per cent. reduction in Scope 1 and 2 emissions compared with the 2020 base year.

3. **Diversity**: It is Saab's target that by 2030, women will represent 30 per cent. of employees and 35 per cent. of managers. In 2025, women accounted for 27 per cent. of the workforce and 29 per cent. of management positions, reflecting continued progress towards this target.

GOVERNANCE

Within Saab, each business area and group function is responsible for identifying and managing risks within its respective organisation in accordance with Saab's risk management framework and applicable policies, guidelines and instructions. In addition, Saab has processes for reviewing internal control over financial and operational activities. Key controls designed to address specific risks are implemented within business areas and group functions in line with the defined frequency for each control. External auditors test Saab's internal processes and key controls and report annually to Group Management and the Audit Committee. Saab's internal audit function conducts independent audits of financial and operational areas.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

In the ordinary course of business, Saab is from time to time involved in legal, administrative and regulatory proceedings arising from its operations in Sweden and internationally. See the risk factors entitled "*Saab is subject to various legal and administrative proceedings which may affect its reputation and financial results*" and "*Saab is exposed to regulatory risks, including export controls and sanctions*".

For certain disputes and legal proceedings, Saab has recognised provisions in its financial statements. By year-end 2025, provisions related to disputes and legal proceedings recorded in the 2025 Annual Report amounted to SEK 178 million (see Note 31 of 2025 Annual Report). Due to the status of negotiations and confidentiality constraints, full information cannot be provided. Other disputes and proceedings are not expected, individually or collectively, to have a material adverse effect on Saab's financial position or results.

ORGANISATIONAL STRUCTURE

Saab is a Swedish public limited company governed by Swedish law. Saab is the parent company of a group comprising 47 subsidiaries and 15 associated companies, as well as 57 indirect subsidiaries (as at 30 June 2026). Saab is not dependent on any other company within the Group.

Saab's significant Group company holdings are as follows:

Group company	Group company's registered office, country	Ownership share, per cent 2025	2024
Combitech AB	Växjö, Sweden	100	100
Saab Australia Pty Ltd	Australia	100	100
Saab Barracuda AB	Västervik, Sweden	100	100
Saab Canada, Inc.	Canada	100	100
Saab Danmark A/S	Denmark	100	100
Saab Deutschland GmbH	Germany	100	100
Saab Dynamics AB	Karlskoga, Sweden	100	100
Saab Grintek Defence (Pty) Ltd	South Africa	100	100
Saab, Inc.	US	100	100
Saab Kockums AB	Malmö, Sweden	100	100
Saab Seaeye Ltd	UK	100	100
Saab UK Ltd	UK	100	100

Total ownership of non-controlling interests amounted to MSEK 340 (309). No non-controlling interests are considered material.

MANAGEMENT OF SAAB

Saab's governance framework is based on Swedish law, primarily the Swedish Companies Act, and the listing agreement with Nasdaq Stockholm AB, which incorporates the Swedish Code of Corporate Governance, together with other relevant rules and guidelines.

Management

Name	Role within Saab	Significant positions outside Saab
Micael Johansson	Chief Executive Officer ("**CEO**") and Group CEO	*Chairman of the Aerospace and Defence Industries Association of Europe (ASD). Member of the European Business Leaders' Convention. Board member of Industrikraft AB. Member of the Royal Swedish Academy of Engineering Sciences.*
Anders Carp	Deputy CEO	-
Anna Wijkander	Chief Financial Officer ("**CFO**")	*Board member of the Swedish Corporate Reporting Board.*
Annika Bäremo	Senior Vice President and General Counsel, and Secretary to Saab's Board of Directors	*Chair of the Board of Engcon AB.*

Name	Role within Saab	Significant positions outside Saab
Lena Eliasson	Senior Vice President and Head of Group Human Resources	*Board member at Tyréns Group AB, Chalmers Tekniska Högskola, PRI Pensionsgaranti and Teknikföretagen. Member of the Executive Board at Alecta.*
Viktor Wallström	Senior Vice President and Head of Group Communication and Sustainability	*Board member of Beredskapslyftet, NIR International Council of Swedish Industry and the Swedish Marketing Federation.*
Mikael Adelsberg	Chief Digital Officer	-
Eva Karlsson	Chief Operating Officer	-
Marcus Wandt	Head of Group Strategy and Technology	*Board member Rymdstiftelsen (Swedish Space Foundation). Vice Chair and member of the Royal Swedish Academy of Engineering Sciences. Member of the STEM-delegation. Member of the Astronaut reserve European Space Agency.*
Görgen Johansson	Senior Vice President and Head of the Dynamics Business Area	*Board member of Amexi AB.*
Lars Tossman	Senior Vice President and Head of the Aeronautics Business Area	-
Carl-Johan Bergholm	Senior Vice President and Head of the Surveillance Business Area	-
Mats Wicksell	Senior Vice President and Head of the Naval Business Area	-

Board Members

Saab's Board consists of ten ordinary members elected by the Annual General Meeting in 2026, as well as employee representatives and deputy members. The business address of all individuals listed under "*Management*" above and "*Board Members*" below is: Olof Palmes gata 17, 5th floor, SE-111 22 Stockholm.

Name	Function(s) within the Issuer	Principal Outside Activities
Marcus Wallenberg	Chairman since 2006. Vice-Chairman 1993–2006 and member of the Board since 1992 Member of Saab's Remuneration Committee.	*Chairman of the Board of SEB, Wallenberg Investments, Patricia Industries and the Royal Swedish Academy of Engineering Sciences. Vice-Chairman of Investor AB, EQT AB and The Knut and Alice Wallenberg Foundation. Director of AstraZeneca PLC.*

Name	Function(s) within the Issuer	Principal Outside Activities
Micael Johansson	Member of the Board since 2020. President and CEO, Saab AB since 2019.	*Chairman of the Aerospace and Defence Industries Association of Europe (ASD). Member of the European Business Leaders' Convention. Board member of Industrikraft AB. Member of the Royal Swedish Academy of Engineering Sciences.*
Anders Ynnerman	Member of the Board since 2024.	*Professor of Scientific Visualization at Linköping University. Director for the Visualization Center C. Director of Strategic Research Knut and Alice Wallenberg Foundation. Chairman of Sferical Holding AB and Sferical AB. Board member of Norrköpings Visualisering AB.*
Bert Nordberg	Member of the Board since 2016. Vice-Chair since 2021 Member of Saab's Remuneration Committee.	*Chairman of the Board of Sigma Connectivity AB and Axis AB. Board member of Essity Aktiebolag (publ).*
Erika Söderberg Johnsson	Member of the Board since 2017. Chairman of Saab's Audit Committee.	*Board member of Camurus AB and Stegra Holding AB. Chairman of Camurus AB and Stegra Holding AB's Audit, Sustainability and Risk Committee.*
Danica Kragic Jensfelt	Member of the Board since 2017.	*Chairman of INCAR Robotics AB. Board member of H&M Group. Member of the Royal Swedish Academy of Engineering Sciences (IVA) and the Royal Swedish Academy of Sciences (KVA).*
Johan Menckel	Member of the Board since 2019. Chairman of Saab's Remuneration Committee.	*President and CEO of LKAB. Chairman of the Board of Svemin. Board member of Securitas AB and the World Materials Forum, France.*
Henrik Henriksson	Member of the Board since 2021.	*CEO of Green Nexus Investment Holding AB.*
Lena Erixon	Member of the Board since 2022. Member of Saab's Audit Committee.	*Chairman of The National Government Employee Pensions Board (SPV), Akademiska Hus Board and Audit Committee and the Environmental Objectives Council. Board member of Magma Rail AB.*
Sebastian Tham	Member of the Board since 2023. Member of Saab's Audit Committee.	*Managing Director, Listed Companies, Investor AB.*
Göran Andersson	Employee representative since 2020.	-
Magnus Gustafsson	Employee representative since 2021 and deputy representative 2016–2021. Chair of the Academic Association at Saab AB, Linköping.	-
Tina Mikkelsen	Employee representative since 2025. Deputy member 2016-2025. Chair of the Unionen club Saab Stockholm at Saab AB, Järfälla.	-

Name	Function(s) within the Issuer	Principal Outside Activities
Robert Hellgren	Deputy since 2023. Chair of the IF Metall workshop union at Saab Surveillance, Järfälla.	-
Lars Svensson	Deputy member since 2021. Chair of the Academic Association at Saab AB, Gothenburg.	-
Joakim Davidsson Truuberg	Deputy member since 2025. Vice President of the Local Salaried Employees' union, Unionen at Saab Kockums Lund and Helsingborg.	-

Independence of the Board

As President and Chief Executive Officer of Saab, Micael Johansson is not considered to be independent of Saab. In addition, Board members Marcus Wallenberg (in his capacity as a Board member of Investor AB) and Sebastian Tham (in his capacity as an employee of Investor AB) are not considered to be independent of Saab's major shareholder. Apart from the relationships described above, none of the persons described in the section "**Management of Saab**" in this Offering Circular has any existing or potential conflict of interest in relation to their obligations to Saab and their private interests and/or other obligations. Saab therefore complies with the requirements of the Swedish Code of Corporate Governance that a majority of Board members elected by the general meeting are independent of Saab and its management, and that at least two of those members are independent of major shareholders. A number of Board members and senior executives hold shares in Saab; such shareholdings do not, in themselves, constitute conflicts of interest.

Saab had no significant transactions with investors, members of the Board or members of Group Management during 2025, and no significant related-party transactions occurred during 2025.

Audit

The external auditors' role is to audit the accounts, consolidated accounts, annual report and the administration of the Board of Directors and the Chief Executive Officer, of Saab, as parent company of the Group on behalf of the shareholders and in accordance with applicable laws and regulations. In addition, Saab's Q3 report is reviewed by the auditors. The lead auditor presents an audit report before Saab's annual general meeting (the "**Annual General Meeting**").

The auditors are elected at the Annual General Meeting. The registered public accounting firm elected at the last Annual General Meeting, which took place on 1 April 2026, is Öhrlings PricewaterhouseCoopers AB, with its registered address at Torsgatan 21, 113 97 Stockholm.

Öhrlings PricewaterhouseCoopers AB has experience relevant to Saab's business, including the audit of large, listed companies, complex accounting matters and international operations. Saab's annual reports for the financial years ended 31 December 2025 and 31 December 2024 incorporated into this Offering Circular by reference were audited by Öhrlings PricewaterhouseCoopers AB, which has therefore served as Saab's auditor throughout the period covered by the historical financial information included in this Offering Circular.

SHARE CAPITAL AND MAJOR SHAREHOLDERS

As at 30 June 2026, Saab's share capital amounted to SEK 2,173,533,552, comprising 533,847,776 listed Class B shares and 9,535,612 unlisted Class A shares. Class A shares carry ten votes per share, whilst Class B shares carry one vote per share. The B share is listed on Nasdaq Stockholm Large Cap. As at 30 June 2026, all Saab's A shares were owned by Investor AB (9,535,612 shares).

Saab's ten largest shareholders (excluding treasury shares) as at 30 June 2026 were:

Owner	Capital (%)	Votes (%)
Investor AB	30.16	39.69
Wallenberg Investments	8.71	7.52
BlackRock	4.05	3.50
Vanguard	2.90	2.50
Capital Group	1.78	1.53
Norges Bank Investment Management	1.70	1.47
VanEck	1.36	1.18
Swedbank Robur Funds	1.34	1.16
Alecta Tjänstepension	1.12	0.97
WisdomTree Asset Management	1.06	0.91

Source: Modular Finance

To the best of Saab's knowledge, there are no shareholder agreements or other arrangements between Saab's shareholders aimed at exercising joint control over Saab. To the best of Saab's knowledge, there are also no agreements or similar arrangements that could lead to a change in control of Saab.

TAXATION

KINGDOM OF SWEDEN

The following overview outlines certain Swedish tax consequences of the acquisition, ownership and disposal of Notes. The overview is based on the laws of the Kingdom of Sweden as in effect at the date of this Offering Circular and is intended to provide general information only. The overview is not exhaustive and does thus not address all potential aspects of Swedish taxation that may be relevant for a potential investor in the Notes and is neither intended to be nor should be construed as legal or tax advice. In particular, the overview does not address the rules regarding reporting obligations for, among others, payers of interest. Specific tax consequences may be applicable to certain categories of corporations, e.g. investment companies and life insurance companies. Specific tax consequences may also apply when Notes are held by partnerships and as trading assets in a business. Such tax consequences are not described below. Neither does this overview cover Notes which are placed on an investment savings account (*Sw. investeringssparkonto*). Investors should consult their professional tax advisors regarding the Swedish and foreign tax consequences (including the applicability and effect of tax treaties) of acquiring, owning and disposing of Notes in their particular situation.

Non-resident Noteholders

As used herein, a "**non-resident holder**" means a Noteholder who is (a) an individual who is not a resident of Sweden for tax purposes and who has no connection to Sweden other than their investment in the Notes, or (b) an entity not organised under the laws of the Kingdom of Sweden and which is not otherwise resident in Sweden for tax purposes.

A non-resident Noteholder should not be subject to Swedish income tax on payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes, or on any capital gain realised on a sale of Notes, **provided that** such holder does not carry out business activities from a permanent establishment in Sweden to which the Notes are attributable. Under Swedish tax law, no withholding tax is imposed on payments of principal or interest to a non-resident Noteholder.

Individuals who are not resident in Sweden for tax purposes may be liable to capital gains taxation in Sweden upon disposal or redemption of certain financial instruments, depending on the classification of the particular financial instrument for Swedish income tax purposes, if they have been resident in Sweden or have lived permanently in Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption. Taxation may, however, be limited by an applicable tax treaty.

Resident Noteholders

As used herein, a "**resident holder**" means a Noteholder who is (a) an individual who is a resident in Sweden for tax purposes or (b) an entity organised under the laws of Sweden or which is otherwise resident in Sweden for tax purposes.

Generally, for Swedish corporations and individuals (and estates of deceased individuals) that are resident Noteholders, all capital income (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on Notes) will be taxable. A capital gain or capital loss is calculated as the difference between the sales proceeds, after deduction for sales expenses, and the acquisition cost for tax purposes. The acquisition cost for all Notes of the same kind is determined according to the "average method" (*Sw. genomsnittsmetoden*).

An individual's capital income such as capital gains and interest is subject to a 30 per cent. tax rate. Limited liability companies and other legal entities are taxed on all income, including capital gains and interest, as business income at the tax rate of 20.6 per cent.

Losses on listed Notes (*Sw. marknadsnoterade fordringsrätter*) should generally be fully deductible for limited liability companies and for individuals in the capital income category. Certain deduction limitations may apply for individuals and limited liability companies with respect to losses on financial instruments deemed share equivalents (*Sw. delägarrätter*) for Swedish tax purposes.

Under Swedish tax law, no withholding tax is imposed on payments of principal or interest to a resident Noteholder which is a company or other legal entity. However, if amounts that are considered to be interest for Swedish tax purposes are paid to an individual (or an estate of a deceased individual) that is a resident Noteholder, Swedish preliminary tax (*Sw. preliminärskatt*) is normally withheld at a rate of 30 per cent.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Kingdom of Sweden) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under Condition 16 (*Further Issues*)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the "**Programme Agreement**") dated 23 July 2026, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of the issue of the relevant Tranche of Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant Issue Date of such Notes. In this situation, the issuance of the relevant Tranche of Notes may not be completed and investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "**Not Applicable**", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

    (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

    (ii) a customer within the meaning of 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; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "**Not Applicable**", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "**Not Applicable**", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "**Not Applicable**", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the UK except that it may make an offer:

(A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and

- the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "**Not Applicable**" in the applicable Pricing Supplement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 16 July 2026.

Listing of Notes

It is expected that each Tranche of the Notes which is to be admitted to the Official List and to trading on the Global Exchange Market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months from the date of this Offering Circular to be admitted to the Official List and to trading on the Global Exchange Market. The approval of the Programme in respect of the Notes was granted on or about 23 July 2026. The Global Exchange Market is not a regulated market for the purposes of MiFID II.

Documents Available

For as long as Notes are admitted to trading on the Global Exchange Market, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer which, as of the date of this Offering Circular is, Olof Palmes gata 17, 5th floor, 111, 22 Stockholm, Sweden:

(a) the constitutional documents (with an English translation thereof) of the Issuer;

(b) the Agency Agreement (which contains the forms of the Deed of Covenant, the Global Notes, the Notes in definitive form, the Coupons and the Talons);

(c) a copy of this Offering Circular; and

(d) any future offering circulars, prospectuses, information memoranda, supplements to this Offering Circular and Pricing Supplements (in respect of Notes which are to be admitted to the Official List and to trading on the Global Exchange Market) and any other information incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and/or Clearstream, Luxembourg, as applicable, will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial position of the Issuer or the Group since the end of the last financial period for which audited or interim consolidated financial information has been published and there has been no material adverse change in the prospects of the Issuer since the date of its last published audited consolidated financial statements.

Litigation

Other than set out in the section entitled "*Legal and Administrative Proceedings*" on page 83 and the risk factor entitled "*Saab is subject to various legal and administrative proceedings which may affect its* *reputation and financial results*" on page 15, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

Auditors

The independent auditors of the Issuer are Öhrlings PricewaterhouseCoopers AB, members of FAR, the institute for the accountancy profession in Sweden and authorised and regulated by the Swedish Inspectorate of Auditors (*Revisorspektionen*). The auditor in charge is Fredrik Göransson. Öhrlings PricewaterhouseCoopers AB have audited the Issuer's accounts, without qualification, in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden for each of the two financial years ended on 31 December 2025 and 31 December 2024.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer or its affiliates routinely hedge their credit exposure to the Issuer or its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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