

Listing requirements bonds July 1st, 2007

The listing requirements are divided into two parts. The first part pertains to the listing requirements for issuers of bonds or other related instruments. The second part pertains to the listing requirements for different types of bonds.

Listing requirements, issuer

At least three years of verifiable history

The company shall have published annual accounts for at least three years in accordance with the accounting laws applicable to the company in its home country. Where applicable, the accounts shall also include consolidated accounts for the company and all its subsidiaries.

The general rule is that the company shall have complete accounting documents (annual reports) for at least three years. In order for an exemption to be granted from the requirement to have annual accounts for three years, there should be sufficient information for the exchange and the investors to evaluate the issuer and its bonds and to form an informed judgment of the company and its bonds as an investment.

Public company

The company must be public.

The company must be public to be permitted to distribute and offer to the market the opportunity to subscribe for and purchase bonds. The company must have share capital of at least SEK 500,000, or the equivalent amount in another currency.

Procedures for dissemination of information

Well in advance of the registration of the company's bonds, the company must have introduced procedures for determining how such dissemination will be conducted. This is necessary to satisfy the requirement concerning the company's obligation to provide the market with timely, reliable, accurate and up-to-date information in accordance with the Exchange's regulations.

The company shall have an organization that ensures timely dissemination of information to the market.

Prospectus must be prepared

The company must have prepared and published a prospectus prior to registration and the relevant authorities must have approved such prospectus.

If the company is domiciled in a country other than Sweden but within the EEA, the company shall submit the prospectus to the Exchange together with a certificate of approval issued by a competent authority in the issuer's home country. In addition, the company shall provide certification that the approved prospectus has been submitted to the Swedish Financial Supervisory Authority, Finansinspektionen.

The Exchange may require that the company posts supplementary information on its website, if the Exchange considers such information to be important and in the interest of investors.

Issuers who are not obliged to submit a prospectus in accordance with the prospectus directive

A listing document consisting information about the issuer must be prepared.

If the company is not obliged to submit a prospectus in accordance with the prospectus directive and is issuing under the MTN program, a listing document shall be submitted. The listing document shall consist of a summary signed by the issuer, general terms and conditions, final terms and financial information about the issuer.

If the company issue a stand alone the company shall submit financial information about the issuer as well as the general terms and conditions and final terms.

The financial information shall consist of annual report and the latest interim report.

Listing requirements Structured bonds

Negotiability

The bonds must be freely negotiable.

Having bonds that are freely negotiable is a basic prerequisite for registration and trading.

All bonds that are part of the issue must be registered

The registration application must apply to all of the bonds that are part of the issue.

The application for registration must apply to all of the bonds that have been issued under the bond loan that is to be registered. With respect to subsequent issues under the same bond loan, the capital amount must be increased in accordance with the standard practice on the Exchange and the applicable legal requirements.

Nominal amount

Only bond loans whose total nominal amount is not less than SEK 2 million, or the equivalent amount in foreign currency, may be registered.

Registration

Instruments must be registered in a CSD register with VPC or – following the consent of the Exchange – with another Swedish or foreign central securities depository or similar institution.

Market maker

In the prospectus/final terms, the issuer shall undertake to provide call prices and, if possible, the selling prices of the instruments to be registered.

Clarity in terms of the capital protected principal amount

The issuer must clearly stipulate whether or not it undertakes to repay the nominal amount on the reimbursement date. If there is a fixed interest rate to be repaid on the reimbursement date, this must be clearly stipulated.

Exemplify any return

The documentation describing the instrument must contain an adequate description of how any return is to be calculated. This must also be clarified by providing a minimum of three examples of the possible return.

Signing of the final terms

Final terms shall be signed by an authorized company signatory of the issuer.

Listing requirements Retail bonds

Negotiability

The bonds must be freely negotiable.

Having bonds that are freely negotiable is a basic prerequisite for registration and trading.

All bonds that are part of the issue must be registered

The registration application must apply to all of the bonds that are part of the issue.

The application for registration must apply to all of the bonds that have been issued under the bond loan that is to be registered. With respect to subsequent issues under the same bond loan, the capital amount must be increased in accordance with the standard practice on the Exchange and the applicable legal requirements.

Nominal amount

Only bond loans whose total nominal amount is not less than SEK 2 million, or the equivalent amount in foreign currency, may be registered.

Registration

Instruments must be registered in a CSD register with VPC or – following the consent of the Exchange – with another Swedish or foreign central securities depository or similar institution.

Market maker

In the prospectus/final terms, the issuer shall undertake to provide call prices and, if possible, the selling prices of the instruments to be registered.

Clarity in terms of the capital protected principal amount

The issuer must clearly stipulate whether or not it undertakes to repay the nominal amount on the reimbursement date. If there is a fixed interest rate to be repaid on the reimbursement date, this must be clearly stipulated.

Covered bonds

With permission from Swedish Financial Supervisory Authority (FSA), credit institutions may issue Covered Bonds. These bonds may be registered with the Exchange on condition that permission has been obtained from FSA, that a prospectus has been approved by FSA and that the bonds satisfy the current listing requirements.

Signing of the final terms

Final terms shall be signed by an authorized company signatory of the issuer.

Listing requirements Convertible bonds

Negotiability

The bonds must be freely negotiable.

Having bonds that are freely negotiable is a basic prerequisite for registration and trading.

All convertible bonds that are part of the issue must be registered

The registration application must apply to all of the convertible bonds that are part of the issue.

The application for registration must apply to all of the convertible bonds that have been issued under the bond loan that is to be registered. With respect to subsequent issues under the same bond loan, the capital amount must be increased in accordance with the standard practice on the Exchange and the applicable legal requirements.

The share in the company that is issuing the convertible bonds must be listed at a well recognized exchange or equivalent regulated market.

Only convertible bond issued by an issuer whose shares are listed or at the same time will be listed at a well recognized exchange or equivalent regulated market, may be registered.

Registration

Instruments must be registered in a CSD register with VPC or – following the consent of the Exchange – with another Swedish or foreign central securities depository or similar institution.

Market maker

In the prospectus/final terms, the issuer shall undertake to provide call prices and, if possible, the selling prices of the instruments to be registered.

Minutes from board of directors meeting where the decision is taken

Verified minutes from the board of directors meeting where the decision to issue convertible bonds is taken shall be submitted to the application. The application must be signed by a board member or the CEO.

Listing requirements Corporate bonds

Negotiability

The bonds must be freely negotiable.

Having bonds that are freely negotiable is a basic prerequisite for registration and trading.

All bonds that are part of the issue must be registered

The registration application must apply to all of the bonds that are part of the issue.

The application for registration must apply to all of the bonds that have been issued under the bond loan that is to be registered. With respect to subsequent issues under the same bond loan, the capital amount must be increased in accordance with the standard practice on the Exchange and the applicable legal requirements.

Nominal amount

Only bond loans whose total nominal amount is not less than SEK 2 million, or the equivalent amount in foreign currency, may be registered.

Registration

Instruments must be registered in a CSD register with VPC or – following the consent of the Exchange – with another Swedish or foreign central securities depository or similar institution.

Signing of the final terms

Final terms shall be signed by an authorized company signatory of the issuer.

Listing requirements Benchmark bonds

Negotiability

The bonds must be freely negotiable.

Having bonds that are freely negotiable is a basic prerequisite for registration and trading.

All bonds that are part of the issue must be registered

The registration application must apply to all of the bonds that are part of the issue.

The application for registration must apply to all of the bonds that have been issued under the bond loan that is to be registered. With respect to subsequent issues under the same bond loan, the capital amount must be increased in accordance with the standard practice on the Exchange and the applicable legal requirements.

Nominal amount

Only bond loans whose total nominal amount is not less than SEK 2 million, or the equivalent amount in foreign currency, may be registered.

Registration

Instruments must be registered in a CSD register with VPC or – following the consent of the Exchange – with another Swedish or foreign central securities depository or similar institution.

Market maker

In the prospectus/final terms, the issuer shall undertake to provide call prices and, if possible, the selling prices of the instruments to be registered.

Signing of the final terms

Final terms shall be signed by an authorized company signatory of the issuer.

Listing Requirements Tailor made bonds

Negotiability

The bonds must be freely negotiable.

Having bonds that are freely negotiable is a basic prerequisite for registration and trading.

All bonds that are part of the issue must be registered

The registration application must apply to all of the bonds that are part of the issue.

The application for registration must apply to all of the bonds that have been issued under the bond loan that is to be registered. With respect to subsequent issues under the same bond loan, the capital amount must be increased in accordance with the standard practice on the Exchange and the applicable legal requirements.

Nominal amount

Only bond loans whose total nominal amount is not less than SEK 2 million, or the equivalent amount in foreign currency, may be registered.

Registration

Instruments must be registered in a CSD register with VPC or – following the consent of the Exchange – with another Swedish or foreign central securities depository or similar institution.

Market maker

In the prospectus/final terms, the issuer shall undertake to provide call prices and, if possible, the selling prices of the instruments to be registered.

Clarity in terms of the capital protected principal amount

The issuer must clearly stipulate whether or not it undertakes to repay the nominal amount on the reimbursement date. If there is a fixed interest rate to be repaid on the reimbursement date, this must be clearly stipulated.

Board lot

The size of a board lot may not be less than SEK 100,000, or the equivalent amount in foreign currency.

Signing of the final terms

Final terms shall be signed by an authorized company signatory of the issuer.

General clause

Even in cases where a company or the bonds covered by the application satisfy the Listing Requirements, the Exchange is entitled to reject a company's registration application if it is considered that such registration would be detrimental to the securities market or investor interests.

In exceptional cases, a company applying for registration of bonds may be deemed unsuitable, despite the fact that the company and the bonds covered by the application fulfill all of the above listing requirements. This may be the case where, for example, it is believed that registration of the company's bonds could damage confidence in the securities market in general.

If a company whose bonds are already registered on the Exchange is considered to damage confidence in the securities market in general because of its operations or organization, despite fulfilling all listing requirements, the Exchange may decide to delist the bonds.