

15 June 2012

**SKANDINAVISKA ENSKILDA BANKEN AB (publ)**  
**Issue of EUR 4,500,000 Credit-Linked Notes**  
**under the**  
**Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution**  
**Securities and Covered Bonds**  
**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Information Memorandum dated 20<sup>th</sup> June, 2011 and the Supplements dated 20<sup>th</sup> July, 2011, 8 November 2011, 16 February 2012 and 2 May 2012, which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Information Memorandum as so supplemented. Full information on the Bank and the offer of the securities is only available on the basis of the combination of these Final Terms and the Information Memorandum as so supplemented. Copies of the Information Memorandum are available for viewing at Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden and copies may be obtained from Citibank, N.A., London Branch, 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

**THESE NOTES ARE NOT PRINCIPAL PROTECTED. EACH HOLDER SHOULD UNDERSTAND THAT IF A CREDIT EVENT (AS DEFINED IN SCHEDULE 1) WITH RESPECT TO A REFERENCE ENTITY (AS DEFINED IN SCHEDULE 2) OCCURS, A HOLDER MAY NOT RECEIVE REPAYMENT OF ITS INITIAL INVESTMENT IN FULL NOR MAY IT RECEIVE AN AMOUNT EQUAL TO ITS INITIAL INVESTMENT IN THE EVENT OF AN EARLY REDEMPTION PURSUANT TO CONDITION 5.02 OR CONDITION 6. IN CERTAIN CIRCUMSTANCES, A HOLDER MAY SUSTAIN A TOTAL LOSS OF ITS INITIAL INVESTMENT.**

*The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Information Memorandum and these Final Terms.*

*The Notes are credit-linked Notes linked to the performance of each Reference Entity and Obligations of each Reference Entity and investors should note that the Notes differ from ordinary debt securities issued by the Issuer under the Programme in that the amount payable by the Issuer is dependent on whether a Credit Event in respect of a Reference Entity has occurred. In certain circumstances the Notes will cease to pay Interest and the amount paid to Holders on redemption may be less than their original investment and may in certain circumstances be zero.*

*By investing in the Notes each investor represents that:*

- (a) *Non-Reliance. It is acting for its own account, and it has made its own independent decision to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or the Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a*

recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

- (b) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.
- (c) *Status of Parties.* Neither the Issuer nor the Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

In addition, by investing in the Notes each investor represents that it understands, agrees and acknowledges that:

- (i) an investment in the Notes may result in a complete or partial loss of principal and/or interest payable under the Notes by virtue of the terms of the Notes;
- (ii) the market for the Notes may be limited and this may adversely impact on the value of the Notes and/or the ability of the investor to dispose of them and neither the Issuer nor the Dealer is under any obligation, or makes any commitment, to make a market in or repurchase the Notes; and
- (iii) neither the Issuer nor the Dealer has given the investor (either directly or indirectly) any assurance or guarantee as to the merits or performance of the Notes.

<b>1</b>	<b>Issuer:</b>	Skandinaviska Enskilda Banken AB (publ).
<b>2</b>	(i) Series Number:	250
	(ii) Tranche Number:	1
<b>3</b>	<b>Specified Currency or Currencies:</b>	Euro ("EUR")
<b>4</b>	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	EUR 4,500,000
	(ii) Tranche:	EUR 4,500,000
<b>5</b>	<b>Issue Price of Tranche:</b>	100.00 per cent. of the Aggregate Nominal Amount.
<b>6</b>	(a) Specified Denominations:	EUR 50,000 and integral multiples of EUR 10,000 in excess thereof up to and including EUR 90,000 No Notes in definitive form will be issued with a denomination above EUR 90,000. <b>(Initial Specified Denomination)</b> which will be reduced by 2% for each Credit Event (as defined in the Schedule 1 that occurs)
	(b) Calculation Amount:	Initial Specified Denomination reduced by 2% for each Credit Event where the Conditions to Settlement are satisfied.
<b>7</b>	(i) Issue Date:	19 June 2012
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	<b>Maturity Date:</b>	As set out in Schedule 1 to these Final Terms
<b>9</b>	<b>Interest Basis:</b>	EURIBOR + Margin. Floating Rate, subject to the occurrence of a Credit Event and subject to the

		provisions in paragraph 16 below.
<b>10</b>	<b>Redemption/Payment Basis:</b>	The Final Redemption Amount shall be 100 per cent. of the Initial Specified Denomination of each Note and shall be paid in cash, if a Credit Event does occur the provision (subject to the provisions set out in the Schedule 1 shall prevail.).
<b>11</b>	<b>Change of Interest Basis or Redemption/Payment Basis:</b>	See Schedule 1.
<b>12</b>	<b>Put/Call Options:</b>	Not Applicable.
<b>13</b>	(i) Type of Note:	MTN.
	(ii) If Capital Contribution Security conversion applicable:	Not Applicable.
	(iii) Status of MTN	Unsubordinated.
	(iv) If Undated Subordinated, conversion applicable:	Not Applicable.
<b>14</b>	<b>Method of distribution:</b>	Non-syndicated.

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>15</b>	<b>Fixed Rate Provisions:</b>	Not Applicable
<b>16</b>	<b>Floating Rate Provisions:</b>	Applicable.
	(i) Specified Period(s)/Specified Interest Payment Dates:	The Interest Payment Dates for each Specified Period as specified below shall be, 9 October, 9 January, 9 April and 9 July in each year, from and including 9 October 2012 to and including the Scheduled Maturity Date, subject to adjustment in accordance with the specified Business Day Convention.
		Specified Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the 20 September 2012 (long first Coupon) and each subsequent period of three months thereafter and ending on (but excluding) 9 July 2017 (long last Coupon).
	(ii) Business Day Convention:	Following Business Day Convention.
	(iii) Additional Business Centre(s):	Helsinki.
	(iv) Manner in which the Rate of Interest is to be determined:	(i) In respect of the period up to (but excluding) the Scheduled Maturity Date (as defined in paragraph 1(i) of Schedule 1), Screen Rate Determination shall apply.
		(ii) In respect of the period (if any) from and

including the Scheduled Maturity Date to the Postponed Maturity Date (as defined in paragraph 1 of Schedule 1), any interest shall be determined by the Calculation Agent as provided in paragraph 1(ii) of Schedule 1.

- (v) Party responsible for calculating the Rate of Interest: Calculation Agent as defined in Schedule 1.
- (vi) ISDA Determination: Not Applicable.
- (vii) Screen Rate Determination:
- Reference Rate: 3 months EURIBOR.
  - Interest Determination Date(s): 11.00 a.m. (Central European Time “**CET**”) on the day that is two TARGET Settlement Days prior to the first day of each Interest Period. For this purpose **TARGET Settlement Day** means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).
  - Relevant Screen Page: EUR-EURIBOR-Reuters
- If the Reference Rate does not appear on the Relevant Screen Page on the Interest Determination Date, the Reference Rate will be determined by the Calculation Agent on the basis of the rates at which deposits in euro are offered by at least three major banks selected by the Calculation Agent (the “**Reference Banks**”) at approximately 11.00 a.m. CET on the Interest Determination Date to prime banks in the eurozone interbank market for a period of three months commencing on the first day of the relevant Interest Period. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the Reference Rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Reference Rate will be the arithmetic mean of the rates quoted by major banks in the eurozone, selected by the Calculation Agent, at approximately 11.00 a.m. CET on the first day of the relevant Interest Period for loans in EUR to leading European banks for a period of three months commencing on the first day of the relevant Interest Period.
- (viii) Margin(s): 10.39 per cent. per annum.
- (ix) Minimum Rate of Interest: Not Applicable.
- (x) Maximum Rate of Interest: Not Applicable.
- (xi) Day Count Fraction: Actual/360.

	(xii)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes and Index Linked Interest Notes, if different from those set out in the Conditions:	See Schedule 1.
17		<b>Zero Coupon Note Provisions:</b>	Not Applicable.
18		<b>Index Linked Interest Note Provisions:</b>	Not Applicable.
19		<b>Dual Currency Interest Note Provisions:</b>	Not Applicable.
20		<b>Commodity Linked Interest Provisions:</b>	Not Applicable.
21		<b>Equity Linked Interest Provisions:</b>	Not Applicable.
22		<b>Credit Linked Interest Provisions:</b>	Not Applicable.
23		<b>Fund Linked Interest Provisions:</b>	Not Applicable.

#### **PROVISIONS RELATING TO REDEMPTION**

24		<b>Issuer Call:</b>	Not Applicable.
25		<b>Investor Put:</b>	Not Applicable.
26		<b>Final Redemption Amount</b>	EUR 10,000 per Note of EUR 10,000 Specified Denomination subject to the provisions set out in the Schedule 1
27		<b>Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons or on event of default and/or the method of Calculating the same (if required or if different from that set out in Condition 5.07):</b>	The Early Redemption Amount of each Note payable on redemption for tax reasons or following an Event of Default shall be an amount equal to its <i>pro rata</i> portion of the market value of the Notes, (which, for the avoidance of doubt, shall be net of any hedging costs) on the date of redemption, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.
28		<b>Early Redemption upon a Tax Event:</b>	Not Applicable.
29		<b>Early Redemption upon a Capital Event:</b>	Not Applicable.

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>30</b>	<b>Form of Notes:</b>	Bearer Notes  Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for definitive Notes only upon an Exchange Event.
<b>31</b>	<b>New Global Note:</b>	No.
<b>32</b>	<b>Additional Financial Centre(s) or other special provisions relating to Payment Dates:</b>	Helsinki, notwithstanding Condition 4B.01(X), the definition of Business Day shall for the purpose of these Final Terms not include London business days.
<b>33</b>	<b>Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):</b>	No.
<b>34</b>	<b>Details relating to Partly Paid Notes: amount of each payment comprising the Issue date on which each payment is to be made and consequences of failure to pay, including any right of the Bank to forfeit the Notes and interest due on late payment:</b>	Not Applicable.
<b>35</b>	<b>Details relating to Instalment Notes:</b>	
	<b>Instalment Amount(s):</b>	Not Applicable.
	<b>Instalment Date(s):</b>	Not Applicable.
<b>36</b>	<b>Redenomination applicable:</b>	Redenomination not applicable.
<b>37</b>	<b>Other final terms:</b>	The Issuer reserves the right to cancel the issue in the event of economic, financial or political circumstances, which in the opinion of the Issuer may jeopardise a successful issue.  See also Schedule 1 for further terms in relation to the issue.

## **DISTRIBUTION**

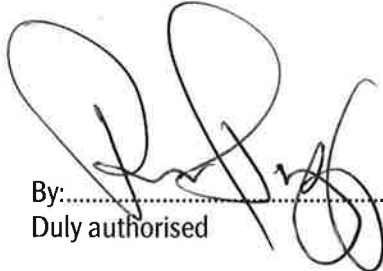

<b>38</b>	<b>(i) If syndicated, names of Managers:</b>	Not Applicable.
	<b>(ii) Date of Subscription Agreement</b>	Not Applicable.
	<b>(iii) Stabilising Manager (if any):</b>	Not Applicable.
<b>39</b>	<b>If non-syndicated, name of relevant Dealer:</b>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 106 40 Stockholm

- 40 **U.S. selling restrictions:** Reg S Category 2. TEFRA D.
- 41 **Total Commission and concession :** Not Applicable
- 42 **Non exempt Offer:** An offer of the Notes may be made by Front Capital Oy, Aleksanterinkat 48 A, 00100 Helsinki ("the **Manager**") in Finland (the Public Offer Jurisdiction) See further Paragraph 3 of Part B below. during the period from 21 May 2012 to 8 June 2012 (the "Offer Period")  
See further Paragraph 3 of Part B below.
- 43 **Additional selling restrictions:** Not Applicable.

### RESPONSIBILITY

The Bank accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Bank:

By:    
Duly authorised

**Peder Hagberg** **Per Falck**

## PART B – OTHER INFORMATION

<b>1. LISTING AND ADMISSION TO TRADING</b>	Not Applicable
<b>2. RATINGS</b>	Not Applicable. The Issue is not rated.
<b>3. TERMS AND CONDITIONS OF THE OFFER</b>	Applicable.
Offer Price:	100.00 per cent.
Conditions to which the offer is subject:	<p>The Issuer may decide not to proceed with the issue of the Notes if the total subscription amount does not exceed EUR 1,000,000, or if the Margin can not be decided to at least 8.50% per cent. or if economic, financial or political events occur that the Issuer considers may jeopardize a successful launch of the Note. Any such decision will be announced on or around Issue Date to purchasers of the Note and by publication on <a href="http://www.seb.se">www.seb.se</a> and through a Regulatory Information Service.</p> <p>The Issuer reserves the right to request for information from Euroclear about the holders of a Note at any time.</p> <p>The Issuer has the right to decide to close the subscription period before the Offer Period ends if, in the opinion of the Issuer, it is necessary.</p>
Description of the application process:	Not Applicable.
Details of the minimum and/or maximum amount of application:	Minimum amount of application is EUR 50,000.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
Details of the method and time limits for paying up and delivering the Notes:	Investors will be notified by the Manager of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
Manner in and date in which results of the offer are to be made public:	Not Applicable.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable



Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:

Offers may be made by the Managers in Finland, to any person. In other EEA countries, offers will only be made by the Managers pursuant to an exemption under the Prospectus Directive as implemented in such countries.

Process for notification to applicants of the amount allotted and an indication of whether dealing may begin before notification is made:

Not Applicable.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

The return paid to the investor in connection with the repayment or redemption of the Note will be treated as taxable income of the investor in accordance with the Income Tax Act (in Finnish "Tuloverolaki 1535/92"). As the Issuer is a foreign legal entity, such return is not treated as being received from Finland as provided in the Act on Withholding Tax on Interest (in Finnish "Laki korkotulon lähdeverosta 1341/90"), and therefore such return is not subject to withholding tax on interest in Finland. In case the Note is sold or redeemed during the loan period, such disposal shall be treated in taxation according to the provisions relating to capital gains and losses. A loan which is taken in order to finance the purchase of a Note falling outside the scope of the Act on Withholding Tax on Interest is treated in taxation as debt to finance the relevant income. The investor may deduct the interest paid on such loan from his/her capital income. All payments made by the Issuer or on the behalf of the Issuer under the Note are exempt from the Swedish withholding tax. Therefore, no Swedish withholding tax is applied to such payments at the moment.

This is to briefly and at a general level describe the Finnish Tax legislation applicable to Finnish tax residents at the moment in respect of a natural person, where the Note is not a part of the investor's commercial business. Tax treatment is dependent on the individual circumstances of each investor. Tax legislation, tax practices and interpretations arising thereof may be subject to amendments and cause negative effects to the subscribers. In an individual case it may be advisable to consult the investor's own tax consultant or tax authorities for information in further detail.

SEB will take a structuring fee of approximately 1.0% to 1.25% per cent p.a. including but not limited to listing costs, NCS related costs, Fund

license costs, hedging costs and any other costs arising or related to the administration of the note.

Commission: Maximum 2.00% of the subscribed amount.

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

Not Applicable

**5. REASONS FOR THE OFFER; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the Offer: See the Information Memorandum.
- (ii) Estimated net proceeds: Aggregate Nominal Amount
- (iii) Estimated total expenses: Not Applicable.

**6. YIELD** (*Fixed Rate Notes only*) Not Determinable.

**7. PERFORMANCE OF UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Index-Linked Notes, Dual Currency Notes, Commodity Linked Notes, Equity Linked Notes, Credit Linked Notes and Fund Linked Notes only*)

Each holder should further note that the Issuer and the Calculation Agent are the same legal entity and that the Calculation Agent may, therefore, be subject to conflicting interests in performing its duties under the Notes.

The Bank does not intend to provide post-issuance information.

The Notes are linked to a Reference Portfolio consistent of 50 companies (each a Reference Entity). Each Credit Event of a company in the Reference Portfolio may reduce the Initial Specified Denomination and each Holder shall be aware of that they can lose their investment if a Credit Events occurs for each Reference Entity in the Reference Portfolio.

**8. OPERATIONAL INFORMATION**

- |        |  |                           |
|--------|--|---------------------------|
| (i)    | Intended to be held in a manner which would allow Eurosystem eligibility:  | No.                       |
| (ii)   | ISIN Code:   | XS0784996216              |
| (iii)  | CUSIP:   | Not Applicable.           |
| (iv)   | CINS:  | Not Applicable.           |
| (v)    | Common Code:   | 078499621                 |
| (vi)   | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme and The Depository Trust Company and the relevant identification number(s): | Not Applicable            |
| (vii)  | Whether Register is held by the Principal Registrar or the Alternative Registrar:  | Not Applicable.           |
| (viii) | Delivery:  | Delivery free of payment. |
| (ix)   | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable            |

## SCHEDULE 1

### 1. Index Disclaimer

The iTraxx® Europe Crossover Series 17 5Y Index (the “**Index**”) referenced herein is the property of Markit Indices Limited (“**Index Sponsor**”) and has been licensed for use in connection with the Credit-Linked Notes issued under Skandinaviska Enskilda Banken AB’s (publ) Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution Securities and Covered Bonds (the “**Credit-Linked Notes**”). The owners of the Credit-Linked Notes and Skandinaviska Enskilda Banken AB (publ) acknowledges and agrees that the Credit-Linked Notes is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Credit-Linked Notes, the ability of the Index to track relevant markets’ performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Credit-Linked Notes, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index. Each party acknowledges that the other party or one of its affiliates may be, or may be affiliated with, an Index Sponsor and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or the Credit-Linked Notes. The Index Sponsor and its affiliates may be in possession of information in relation to components of the Index that may or may not be publicly available or known to any other party, and each party purchasing or selling the Credit-Linked Notes agrees that the Credit-Linked Notes does not create any obligation on the part of the Index Sponsor or its affiliates to disclose any such information.

## 2. Maturity Date

- (i) The Maturity Date shall be:
  - (a) 9 July, 2017 (the “**Scheduled Maturity Date**”); or
  - (b) if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that one or more Credit Events has occurred during the Observation Period, the Calculation Agent shall notify the Issuer during the Notice Delivery Period that the Maturity Date may be extended to the date (the “**Postponed Maturity Date**”) that is thirty (30) Business Day after the end of the Notice Delivery Period, whereupon the Issuer may promptly notify the Noteholders if the Maturity Date is extended.. Any such extension shall be determined in the sole and absolute discretion of the Issuer.
- (ii) Where the Maturity Date is postponed as described in sub-paragraph (i)(b) above:
  - (a) if the Conditions to Settlement are not satisfied prior to the end of the Notice Delivery Period, the Final Redemption Amount due to the Holders shall accrue interest at the overnight deposit rates for EUR (as determined by the Calculation Agent) in respect of the period from and including the Scheduled Maturity Date to but excluding the Postponed Maturity Date and any such amount shall be payable by the Issuer to the Holders on the Postponed Maturity Date; and
  - (b) if the Conditions to Settlement are satisfied prior to the end of the Notice Delivery Period, the provisions of paragraphs 2 and 3 below shall apply.

## 3. Settlement

- (i) The Issuer shall redeem all Notes by payment of the Settlement Amount on the Maturity Date, subject to and in accordance with the paragraphs below.
- (ii) If the Hedge Amount is a positive figure, then each Note shall be redeemed by the payment of the relevant Settlement Amount as provided above together with the payment by the Issuer of a cash amount equal to the positive Hedge Amount. For the purposes hereof, where the Hedge Amount is a net profit to the Issuer, this amount will be deemed to be a positive figure but if the Hedge Amount is a net loss to the Issuer, this amount will be deemed to be a negative figure.

## 4. Calculation Agent

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to these Final Terms shall (in the absence of manifest error) be final and binding on the Issuer and the Holders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Notes, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and

neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

## 5. Definitions

**Affiliate** means, in relation to any person, any entity controlled, directly or indirectly by the person, any entity that controls directly or indirectly the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

**Bankruptcy** means a Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or before the last day of the Observation period, whichever is earlier;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter or before the last day of the Observation period, whichever is earlier; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

**Best Available Information** means:

- (i) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has

occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of the definition of "Successor", other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

- (ii) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, or which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (i) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of the definition of "Successor".

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute "Best Available Information".

**Borrowed Money** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

**Business Day** means 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 Helsinki.

**Calculation Agent** means Skandinaviska Enskilda Banken AB (publ).

**Conditions to Settlement** means the delivery by the Calculation Agent to the Issuer of a Credit Event Notice that is effective and a Notice of Publicly Available Information that is effective, in each case during the Notice Delivery Period.

**Credit Event** means the occurrence, in respect of a Reference Entity, during the Observation Period, (as determined by the Issuer or the Calculation Agent in its sole and absolute discretion), based upon Publicly Available Information (from at least two sources) of any one or more of the following events: Bankruptcy, Failure to Pay, or Restructuring.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent

jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

**Credit Event Notice** means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred during the Observation Period.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective. A Credit Event Notice shall be subject to the requirements regarding notices set out in Condition 13.

**Default Requirement** means USD 10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

**Downstream Affiliate** means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity. For the purposes hereof, **Voting Shares** shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

**Failure to Pay** means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period) the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

**Grace Period** means:

- (a) subject to (ii) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the later of the Issue Date and the date as of which such Obligation is issued or incurred; and
- (b) if, at the later of the Issue Date and the date as of which such Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that such deemed Grace Period shall expire no later than the last day of the Observation period.

**Grace Period Business Day** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place and places and on the days specified for that purpose in the relevant Obligation and, if a place or places are not so specified, in the jurisdiction of the currency of the Obligation.

**Governmental Authority** means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of



the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

**Loan** means any obligation of a type included in "Borrowed Money" that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

**Notice Delivery Period** means the period from and including the Issue Date to and including 28 calendar days following the Scheduled Maturity Date.

**Notice of Publicly Available Information** means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event, described in the Credit Event Notice. The notice given must contain a copy or description in reasonable detail, of the relevant Publicly Available Information. If a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.

**Obligation** means, with respect to a Reference Entity, (a) each obligation of such Reference Entity (either directly, as a provider of a Qualifying Affiliate Guarantee or as provider of any Qualifying Guarantee) described by the relevant Obligation Category and (b) each Reference Obligation.

**Obligation Category** means Borrowed Money.

**Obligation Currency** means the currency or currencies in which an Obligation is denominated.

**Observation Period** means the period from and including 60 calendar days prior to the Issue Date to and including 20 June 2017.

**Payment Requirement** means USD 1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

**Permitted Currency** means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership), or (ii) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long term debt rating of either AAA or higher assigned to it by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

**Publicly Available Information** means:

- (a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event, described in a Credit Event Notice has occurred and which:
  - (i) has been published in or on not less than two Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information provided that, if either the Calculation Agent or the Issuer or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information

unless either the Calculation Agent or the Issuer or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation;

- (ii) is information received from or published by (A) a Reference Entity or (B) a trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation; or
  - (iii) is information contained in any petition or filing instituting a proceeding described in paragraph (d) of the definition of Bankruptcy against or by a Reference Entity; or
  - (iv) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.
- (b) In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation and (ii) a holder of the Obligation with respect to which a Credit Event has occurred, the Calculation Agent shall be required to deliver to the Issuer a certificate signed by a Managing Director (or other substantially equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to a Reference Entity.
- (c) In relation to any information of the type described in paragraphs (a)(ii), (iii) and (iv) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties.
- (d) Publicly Available Information need not state:
- (i) in relation to Downstream Affiliates, the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity; and
  - (ii) that such occurrence:
    - (A) has met the Payment Requirement or Default Requirement;
    - (B) is the result of exceeding any applicable Grace Period; or
    - (C) has met the subjective criteria specified in certain Credit Events.

**Public Source** means each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

**Qualifying Affiliate Guarantee** means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

**Qualifying Guarantee** means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Obligation**") for which another party is the obligor (the "**Underlying Obligor**") and that is not at the time of the Credit Event Subordinated to any unsubordinated Borrowed Money obligation of the Underlying Obligor (with references in the definition of Subordination to the Reference Entity deemed to refer to the Underlying Obligor). Qualifying Guarantees shall exclude any arrangement structured (i) as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.

**Reference Entity** means each entity included in the iTraxx® Europe Crossover Series 17 5Y Index (the **Reference Portfolio**) index from time to time. Any Successor to a Reference Entity shall be a Reference Entity for these purposes.

**Reference Portfolio** means the portfolio of Reference Entities (together with any Successor) as set out in Schedule 2.

**Relevant Obligations** means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

**Restructured Bond or Loan** means an Obligation which is a Bond or Loan and in respect of which the Restructuring that is the subject of a Credit Event Notice has occurred.

**Restructuring** means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Issue Date and the date as of which such Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (iii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;

- (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (v) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

- (a) the payment in euro of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (b) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (c) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

For purposes of the definition of Restructuring, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the initial paragraph and sub-paragraphs (i) to (v) of the definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition of Restructuring shall continue to refer to the Reference Entity.

Notwithstanding anything to the contrary in the definition of Restructuring, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (i) to (v) of the definition of "Restructuring" shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

**Multiple Holder Obligation** means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event.

**Restructuring Date** means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

**Settlement Amount** means an amount calculated by the Calculation Agent, using the principles set out by the International Swaps and Derivatives Association, equal to the Final Redemption Amount of each Note reduced by 2% for each Credit Event during the Observation Period less where the Conditions to Settlement are satisfied less (i) where the Hedge Amount is a negative figure (as described in paragraph 2 (ii) above), the Hedge Amount and otherwise (ii) zero.

**Succession Event** means an event such as a merger, de-merger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement. Notwithstanding the foregoing, "Succession Event" shall not include an event in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, demerger, consolidation, amalgamation, transfer of assets or liabilities, spin-off or other similar event.

**Successor** means in relation to a Reference Entity, the entity or entities, if any, determined as set forth below:

- (a) if one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;
- (b) if only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor;
- (c) if more than one entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;
- (d) if one or more entities each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;
- (e) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event; and
- (f) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under (f) above, as applicable. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under (f) above, as applicable, the Calculation Agent shall use, in respect of each applicable Relevant Obligation included in such calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information and shall, as soon as practicable after such calculation, make such calculation available for inspection by Holder(s) at the specified office of the Fiscal Agent.

Where pursuant to paragraph (c) or (d) above, more than one Successor has been identified, the Calculation Agent shall adjust such of the Terms and Conditions and/or these Final Terms as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of the Terms and Conditions and/or these Final Terms in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Notes under the provisions of the 2003 ISDA Credit Derivatives Definitions.

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Holders in accordance with Condition 13, stating the adjustment to the Terms and Conditions and/or these Final Terms and giving brief details of the relevant Succession Event.

For the purposes of this definition of "Successor", **succeed** means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, Obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, Obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, Obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, Obligations). The determinations required pursuant to paragraph (a) of this definition of **Successor** shall be made, in the case of an exchange offer, on the basis of the Outstanding Principal Balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the Outstanding Principal Balance of Bonds for which Relevant Obligations have been exchanged.

## SCHEDULE 2

### Reference Portfolio

iTraxx® Europe Crossover Series 17 5Y

### Reference Entity

Alcatel-Lucent/France  
ArcelorMittal  
Ardagh Packaging Finance Plc  
International Consolidated Air  
Cable & Wireless Ltd  
Cable & Wireless Worldwide PLC  
CIR-Compagnie Industriale Riun  
Codere Finance Luxembourg SA  
Continental AG  
ConvaTec Healthcare E SA  
Deutsche Lufthansa AG  
Dixons Retail PLC  
EDP - Energias de Portugal SA  
Fiat Industrial SpA  
Fiat SpA  
Finmeccanica SpA  
Grohe Holding GmbH  
Havas SA  
HeidelbergCement AG  
Hellenic Telecommunications Or  
Ineos Group Holdings Ltd  
ISS A/S  
ITV PLC  
Jaguar Land Rover PLC  
Kabel BW Musketeer GmbH  
Kabel Deutschland Vertrieb und  
Ladbroke PLC  
Lafarge SA  
Metsa Board OYJ  
Melia Hotels International SA  
Nokia OYJ  
Norske Skogindustrier ASA  
NXP BV / NXP Funding LLC  
Ono Finance II PLC  
Peugeot SA  
Portugal Telecom International  
Rallye SA  
Renault SA  
Societe Air France  
Stena AB  
Stora Enso OYJ  
Sunrise Communications Holding  
ThyssenKrupp AG  
TUI AG  
Unitymedia GmbH  
UPC Holding BV  
UPM-Kymmene OYJ  
Virgin Media Finance PLC  
Wendel SA  
Wind Acquisition Finance SA

