Specific Information Document

Bonds

Purpose

As a customer, you can buy interest-bearing instruments such as bonds, which are either coupon or zero-coupon bonds, as well as certificate of deposit and debentures. When you have bought one of these instruments, you have lent money to the issuer. The loan is always limited in time and is paid back to you on the maturity date of the instrument. Your money is not locked for the duration of the loan and you can sell it whenever you want. However, the bond may have decreased in value and you may lose money on your investment.

A coupon bond is an interest-bearing debt instrument that pays a fixed or variable rate of interest over different periods of time. Most commonly, the bond is divided into a nominal amount, which is the amount repaid to you at maturity, and a coupon, which is the annual interest payment you receive. There are also bonds with other features, such as convertible bonds, which can be converted into shares under certain conditions. For detailed information, please refer to the prospectus. Bond issuers include governments, mortgage institutions, banks, municipalities and large companies. For example, if you buy a fixed-rate Note bond with a given maturity date at the time of issue and keep it until the maturity date, you know exactly how much return you will receive in the form of interest and the amount repaid. The price of a retail bond during its term is determined by the current level of interest rates. If interest rates have risen, the bond will fall in value and if interest rates have fallen, it will rise in price.

A zero-coupon bond is a debt instrument that bears no coupon interest. All interest, together with the amount of the debt, is paid out when the zero-coupon bond matures. This is done by paying a lower amount than the nominal amount of the instrument at the time of subscription.

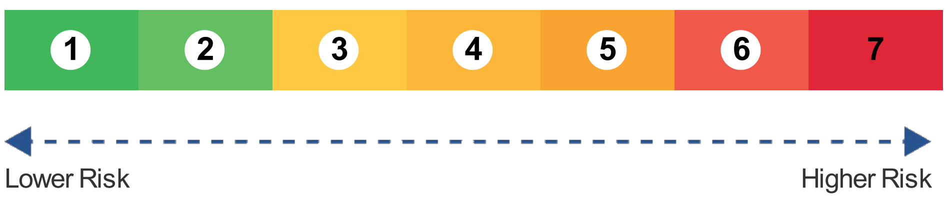
Objective

The objective of an investment in fixed income instruments is the return on invested capital. In the case of bonds, this can be achieved by delivering a fixed return through an annual coupon rate, or by purchasing the bond at a discount to its nominal value, with the return occurring when the bond is redeemed. The value of the bond may rise or fall during the holding period depending on changes in the market interest rate for the current remaining maturity.

Target retail investor

Bonds are suitable for investors with short to long investment horizons, depending on the maturity of the individual instrument, who wish to receive returns in the form of interest by lending funds to issuers such as governments, mortgage institutions, banks, municipalities and large corporations and have a risk tolerance consistent with the risk of the chosen instruments.

What are the risks and what could I get in return?



The risk indicator assumes that you keep the product for 10 years. The risk indicator provides an indication of the level of risk of bonds compared to other investments. It shows how likely it is that the value will fall because of market developments or because payment cannot be obtained.

The risk indicator shows the risks in a range. The actual risk is linked to the specific investment chosen, including the maturity and credit risk associated with the investment. The risk may also depend on whether the investment is in one or more bonds. The range of risk reflects the different risks associated with the underlying debt instruments. The lowest risk corresponds to an investment in short-term treasury bills and the highest to an individual holding in a long-term bond with high credit risk. The risks have been classified as 1 - 6 out of 7, which means that the risks lie between the lowest and the second highest risk class.

The risk indicator shows the combined market and credit risk, i.e. both the risk that market conditions affect the value of investments and that these affect the counterparty's ability to pay you. This combined risk has been assessed on a scale between the lowest level and a high level, i.e. between 1 = "very low level", 2 = "low level", 3 = "medium low level", 4 = "medium level", 5 = "medium high level" and 6 = "high level".

Be aware of currency risk.
If you buy bonds in a currency other than Swedish kronor, you will receive payments in another currency.
The final return then depends on the exchange rate between the two currencies. This risk is not considered in the risk indicator above.

Bonds do not contain any protection against future market performance. You may therefore lose all or part of your investment.

Performance scenarios

The scenarios below are based on calculations using historical returns for the last five years for the stressed scenario and the last fifteen years for the other scenarios from the OMRX Bond All Index. Calculations based on historical returns may produce results that are not accurate. You may also lose your entire investment. When holding a less diversified portfolio, and in particular a few long bonds with high credit risk, both the loss and the return may be greater. For detailed information on the index see http://www.nasdaqomxnordic.com/index/index_info?Instrument=SE0002158840

	Recommended holding period:	10 years		
	Single premium:	100,000 SEK		
		If you exit after 1 year	**If you exit after 5 years**	**If you exit after 10 years**
Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	8,715 SEK	7,978 SEK	6,365 SEK
	Average return each year	-12.85%	-4.42%	-4.42%
Unfavourable	What you might get back after costs	9,161 SEK	6,365 SEK	6,365 SEK
	Average return each year	-8.39%	-0.04%	-4.42%
Moderate	What you might get back after costs	10,135 SEK	11,209 SEK	12,831 SEK
	Average return each year	1.35%	2.31%	2.52%
Favourable	What you might get back after costs	11,007 SEK	12,518 SEK	13,765 SEK
	Average return each year	10.07%	4.59%	3.25%

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person must provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs.

These amounts depend on how much you invest, how long you hold the product and how well the product does.The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed:
- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- SEK 100,000 is invested.
- The cost of subscribing to or selling an investment, i.e. brokerage fee, is 100 SEK.

Current prices for trading can be found on the custodian's website. These figures are estimates and may change in the future. Actual returns maybe higher or lower.

	If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
Total costs	200 SEK	200 SEK	200 SEK
Annual cost impact*	0.20%	0.04% each year	0.02% each year

**This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.00% before costs and -0.02% after costs if 100 000 SEK is invested.*

Composition of Costs

One-off costs upon entry or exit		**Annual cost impact if you exit after 10 years**
Entry costs	The costs you pay when you subscribe to the investment, i.e. a brokerage fee of 100 SEK for the purchase of bonds.	0.01%
Exit costs	Brokerage fees of 100 SEK for the sale of bonds.	0.01%
Ongoing costs taken each year		
Management fees and other administrative or operating costs	This is an estimate based on actual costs over the last year.	0%
Transaction costs	0 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0%
Incidental costs taken under specific conditions		
Performance fees and carried interest	No performance fee is charged for this product.	0%