

**AMENDMENTS TO THE TERMS AND CONDITIONS AS APPROVED IN THE WRITTEN
PROCEDURE**

- (a) The definition of “*First Reset Date*” included in Clause 1.1 (*Definitions*) of the Terms and Conditions was amended so that the First Reset Date is postponed by 18 months to read as follows:

“**First Reset Date**” means 30 July 2021.

- (b) New Clause 7.9 (*Redemption due to divestment of Lindex*) was included before Clause 7.9 (*Irrevocable notices and redemption process*) in the Terms and Conditions to read as follows:

“7.9 Redemption due to divestment of Lindex

Upon the occurrence of a divestment of AB Lindex by the Issuer (directly or indirectly), the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days’ notice to the Calculation Agent and the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Capital Securities in whole, but not in part, at any time after the completion of the divestment of Lindex, at an amount equal to 101 per cent. of their principal amount together with any Accrued Interest to but excluding the date of redemption. For the purposes of this Clause 7.9, the divestment of AB Lindex shall mean the (direct or indirect) divestment of all or a substantial majority of the shares in AB Lindex and/or the sale of all or substantially all assets of AB Lindex or any other comparable method of divestment which effectively results in the divestment of AB Lindex or its operations by the Issuer (directly or indirectly).”

- (c) First section of former Clause 7.9 (*Irrevocable notices and redemption process*) was amended so that it also refers to the new Clause 7.9 (*Redemption due to divestment of Lindex*) to read as follows:

“7.10 Irrevocable notices and redemption process

Upon the expiry of any notice as referred to in Clauses 7.2, 7.3, 7.4, 7.5, 7.7, 7.8 and 7.9 above, the Issuer shall be bound to redeem the Capital Securities in accordance with the terms of such Clause.”

- (d) The numbering of Clause 7.10 (*Additional conditions to redemption*) was changed to Clause 7.11.

- (e) The definition of “*Initial Fixed Interest Rate*” included in Clause 1.1 (*Definitions*) of the Terms and Conditions was amended to read as follows:

“**Initial Fixed Interest Rate**” means, in relation to each Interest Period from and including the Issue Date to, but excluding, the First Reset Date, 7.750 per cent. per annum. However, from and including 31 January 2020 to, but excluding, the First Reset Date, the Initial Fixed Interest Rate means 10.750 per cent. per annum.