



**BNP PARIBAS**  
CORPORATE & INSTITUTIONAL BANKING

22 November 2017

**BNP PARIBAS**  
10 HAREWOOD AVENUE  
LONDON NW1 6AA  
UNITED KINGDOM

FAX: + 33 1 42 98 67 04

**SWEDBANK AB**  
ATTN DERIVATIVES BACK OFFICE  
BRUKEBERGSTDRG 8  
10534 STOCKHOLM  
SWEDEN

**THIS CONFIRMATION CANCELS AND REPLACES OUR PREVIOUS CONFIRMATION SENT  
UNDER THE SAME REFERENCE**

**FOREIGN EXCHANGE BASKET OPTION TRANSACTION CONFIRMATION  
BETWEEN SWEDBANK AB AND BNP PARIBAS**

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the foreign exchange basket option transaction entered into between us on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below. ✓

The definitions and provisions contained in the 2006 ISDA Definitions (the "Swap Definitions") and in the 1998 ISDA FX and Currency Option Definitions (the "FX Definitions", and together with the Swap Definitions, the "Definitions"), as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee, are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the FX Definitions, the FX Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern ✓

This Confirmation supplements, forms part of, and is subject to the ISDA Master Agreement dated as of 1 April 1999, as amended and supplemented from time to time (the "Agreement"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. ✓

**The terms of the Transaction to which this Confirmation relates are as follows:**

Our reference:	MD19048373 ✓
Trade Date:	UTI: 1030247694 FI-MAD-9178657 1 November 2017 ✓
Buyer:	SWEDBANK AB ✓
Seller:	BNP PARIBAS ✓

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Currency Option Style:	European ✓
Notional Amount and Currency:	SEK 33,900,000.00 ✓
Currency Pairs:	As specified in Annex 1 attached hereto. ✓
Reference Currency:	For each Currency Pair, as specified in Annex 1. ✓
Strike Price:	Means the Fixing Price for a relevant Currency Pair as determined by the Calculation Agent on the Strike Date applicable to that Currency Pair, as further specified in Annex 1. ✓
Settlement Rate:	Means the Fixing Price for a relevant Currency Pair as determined by the Calculation Agent on the Valuation Date applicable to that Currency Pair. ✓
Fixing Price:	For each Currency Pair, as specified in Annex 1. ✓
Strike Date:	Means, for all Currency Pairs, 03 November 2017. ✓
Valuation Date:	Expiration Date ✓
Settlement:	Non-Deliverable ✓
Settlement Currency:	SEK ✓
Expiration Date:	03 November 2022 ✓
Automatic Exercise:	Applicable ✓
Settlement Date:	14 November 2022 ✓
Premium:	SEK 518,670.00 which will be paid by the Seller to the Buyer on the Premium Payment Date. ✓
Premium Payment Date:	08 November 2017 ✓
Calculation Agent:	BNP PARIBAS ✓

**Other terms and conditions**

(a) Settlement Amount

Notwithstanding anything to the contrary in Section 3.7(c) of the FX Definitions, if on the Expiration Date the Basket Performance: ✓

(i) is greater than zero, then on the Settlement Date the Seller will pay to the Buyer a Settlement ✓

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Amount, denominated in the Settlement Currency and calculated by the Calculation Agent, equal to the product of the (i) Notional Amount and (b) Basket Performance; or

- (ii) is less than zero, then on the Settlement Date the Buyer will pay to the Seller a Settlement Amount, denominated in the Settlement Currency and calculated by the Calculation Agent, equal to the product of the (a) Notional Amount and (b) Min(1, Abs[Basket Performance]).

For the purposes of the above:

Abs(1) = 1 and Abs(-1) = 1;

“Basket” means a basket composed of the Currency Pairs in the relevant proportion or number of such Currency Pairs; and

“Basket Performance” means the performance of the Basket as determined by the Calculation Agent in accordance with the following formula:

$$\frac{1}{4} \left( \sum_{1}^{4} 1 - \frac{\text{Settlement Rate}_i}{\text{Strike Price}_i} \right)$$

where, for these purposes,

i = {EUR/BRL, EUR/TRY, EUR/MXN, EUR/IDR}

**Disruption Events and Fallbacks**

Disruption Events:

Price Source Disruption:

Applicable; provided, however, that “the Strike Price and / or” shall be inserted before “Settlement Rate” in section 5.1 (d) (xi) of the FX Definitions.

Disruption Fallbacks:

Calculation Agent Determination of Settlement Rate; provided, however, that “the Strike Price and / or” shall be inserted before “Settlement Rate” in section 5.2 (c) (ii) of the FX Definitions.

Business Days:

Relevant City for Business Day for:

- Valuation Date:

São Paulo, Jakarta and WMR

- Settlement Date:

Stockholm

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- Premium Payment Date: Stockholm

Business Day Convention for:

Valuation Date: Following

Settlement Date: Following

Premium Payment Date: Following

#### **Fixed Amounts**

Fixed Rate Payer: BNP PARIBAS

Fixed Rate Payer Payment Dates: 14 November 2018, 14 November 2019, 14 November 2020, 14 November 2021 and 14 November 2022 subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 10.52% per annum

Fixed Rate Day Count Fraction: 1

Business Days for Fixed Amounts: Stockholm

#### **OTHER PROVISIONS**

Secondary Trading: BNP PARIBAS makes no representation to SWEDBANK AB as to the existence of a market for this Transaction. While BNP PARIBAS will endeavour, subject to normal market conditions, to provide indicative prices to SWEDBANK AB with a bid-ask spread no larger than 1%, there can be no assurance as to such prices or that BNP PARIBAS will offer to execute any transactions (whether through the purchase by it of options sold by SWEDBANK AB or otherwise) with SWEDBANK AB in respect of such prices.

Any indicative prices provided may be affected by many factors including, but not limited to, the time remaining until the Expiration Date, the outstanding Notional Amount, the performance and volatility of the Currency Pairs comprising the Basket, interest rates and credit spreads.

Indicative prices, if any, will be distributed by a Bloomberg ticker provided by BNP PARIBAS to

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SWEDBANK AB prior to the Premium Payment Date and updated daily thereafter for the duration of this Transaction. ✓

**Account Details:**

In SEK for BNP PARIBAS: As per Standard Settlement Instructions ✓

For SWEDBANK AB: As per Standard Settlement Instructions ✓

**Offices:**

(i) The Office of BNP PARIBAS for the purpose of this Transaction is PARIS; and ✓

(ii) The Office of SWEDBANK AB for the purpose of this Transaction is STOCKHOLM. ✓

**Address for Notices in connection with this Transaction:**

BNP PARIBAS PARIS

10 HAREWOOD AVENUE

LONDON NW1 6AA

UNITED KINGDOM

FAX: +33 1 42 98 67 04

Interest Rate Derivatives back office contacts:

Documentation: +44 207 595 5200

Fixing discrepancy \*: +351 21 791 02 98

Payment confirmation: +33 1.42.98.50.50

Payment investigation: +33 1.40.14.35.19

\*Operated by BNP Paribas Caravela AEIE. BNP Paribas Caravela AEIE, registered in Portugal, is a subsidiary of BNP Paribas SA acting on behalf and under the control of BNP Paribas SA.

SWEDBANK AB  
ATTN DERIVATIVES BACK OFFICE

BRUKEBERGSTDRG 8

10534 STOCKHOLM

SWEDEN

Tel: 0046858592686

Fax: 004687008429

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**Representations:**

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that:

(i) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction 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 other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction.

No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(ii) Evaluations and Understanding. It is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the financial and other risks of this Transaction.

(iii) Status of Parties. The other party is not acting as a fiduciary for or an adviser for it in respect of this Transaction.

(iv) Acting as Principal. It is acting as principal and not as agent or in any other capacity, fiduciary or otherwise.

BNP Paribas India Solutions Private Limited is registered in India and is a fully owned subsidiary of BNP Paribas SA and acts on behalf and under the control of BNP Paribas SA for processing OTC derivatives trade confirmations.

The Parties acknowledge, that this Confirmation has been executed by BNP Paribas by means of a computer-based system and that such execution shall have the same legal effect as if a signature had been manually written on such Confirmation and that each such Confirmation shall be deemed to have been signed by BNP Paribas for the purposes of any statute or rule of law that requires such Confirmation to be signed. The Parties acknowledge that in any legal proceedings relating to this Confirmation, each party expressly waives any right to raise any defence or waiver of liability based upon the execution of this Confirmation by BNP Paribas by means of an electronically-produced signature or signatures.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter or fax substantially similar to this letter, which letter or fax sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms.

Yours sincerely,

By:

By:

MD19048373



**BNP PARIBAS**  
CORPORATE & INSTITUTIONAL BANKING

Name: Emilie DUCOS  
Title: Head of Global Market Documentation

Name: Mr. Corneliu ZACON  
Title: Head of Global Market Documentation

Confirmed as of the date first above written:

**SWEDBANK AB**

By:   
Name: *Ove Andersson*  
Title: *Ove Andersson*

By:   
Name: *Corneliu Zacon*  
Title: *Mr. Corneliu Zacon*

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ANNEX I

Currency Pair Number	Currency Pair	Reference Currency	Weight	Fixing Price	Strike Price
1	EUR / BRL	BRL	$\frac{1}{4}$	The spot exchange rate for EUR/BRL (expressed as the amount of BRL per one EUR) determined as the product of (i) EUR/USD and (ii) USD/BRL. For these purposes, on the Strike Date and Expiration Date respectively the spot exchange rate for (i) EUR/USD (expressed as the amount of USD per one EUR) will be as published by The World Markets Company PLC ( <a href="http://www.wmcompany.com">www.wmcompany.com</a> ) on Bloomberg Screen "WMCO" Page (or any successor page) at or around 4:00 p.m., London time, and (ii) USD/BRL (expressed as the amount of BRL per one USD) will be as published on Thomson Reuters Screen "BRFR" (offer side) Page (or any successor page) at or around 1:15 p.m., São Paulo time.	3.824500 BRL per one EUR
2	EUR / TRY	TRY	$\frac{1}{4}$	The spot exchange rate for EUR/TRY (expressed as the amount of TRY per one EUR) as published by The World Markets Company PLC ( <a href="http://www.wmcompany.com">www.wmcompany.com</a> ) on Bloomberg Screen "WMCO" Page (or any successor page) at or around 4:00 p.m., London time, on the Strike Date and Expiration Date respectively.	4.497100 TRY per one EUR
3	EUR / MXN	MXN	$\frac{1}{4}$	The spot exchange rate for EUR/MXN (expressed as the amount of MXN per one EUR) as published by The World Markets Company PLC ( <a href="http://www.wmcompany.com">www.wmcompany.com</a> ) on Bloomberg Screen "WMCO" Page (or any successor page) at or around 4:00 p.m., London time, on the Strike Date and Expiration Date respectively.	22.300650 MXN per one EUR
4	EUR / IDR	IDR	$\frac{1}{4}$	The spot exchange rate for EUR/IDR (expressed as the amount of IDR per one EUR) determined as the product of (i) EUR/USD and (ii) USD/IDR. For these purposes, on the Strike Date and Expiration Date respectively the spot exchange rate for (i) EUR/USD (expressed as the amount of USD per one EUR) will be as published by The World Markets Company PLC ( <a href="http://www.wmcompany.com">www.wmcompany.com</a> ) on Bloomberg Screen "WMCO" Page (or any successor page) at or around 4:00 p.m., London time, and (ii) USD/IDR (expressed as the amount of IDR per one USD) will be as published on Thomson Reuters Screen "JISDOR" Page (or any successor page) at or around 10:00 a.m., Jakarta time.	15,683.625000 IDR per one EUR

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BNP PARIBAS – S.A. au capital de 2,496,865,996 Euros - Immatriculée sous le n° 682 042 449 RCS Paris  
SIEGE SOCIAL : 16, BOULEVARD DES ITALIENS, 75009 PARIS – WWW.BNPPARIBAS.COM