



INDEX SWAP TRANSACTION

To : **SWEDBANK AB** (the 'Client' or Party B)
Attention : **ANDERSSON OVE**
Address : **8 BRUNKEBERGSTORG S 10534 STOCKHOLM**
Fax : **+4687237038**

From : **SOCIETE GENERALE** ('SG' or Party A)

Department : **Back Office Documentation**
Address : **17 cours Valmy 92987 PARIS LA DEFENSE**
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Date : **October 9th, 2013**

Transaction Ref : **6874154**
Confirmation Ref : **6180527**

Dear Madam, Sir,

The purpose of this document (this "Confirmation") is to confirm the terms and conditions of the 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.

Incorporation of the ISDA Definitions

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**") and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**") (together the "**Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

MASTER AGREEMENT

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of November 24th, 1998, as amended and supplemented from time to time (the "**Agreement**"), between SOCIETE GENERALE ("**Party A**" or "**SG**") and SWEDBANK AB ("**Party B**" or "**Client**"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Terms

The terms of the particular Transaction are as follows :

General terms

Trade Date	: 02/10/2013 (DD/MM/YYYY) ✓
Effective Date	: 03/10/2013 ✓
Termination Date	: The later of the last Cash Settlement Payment Date and the last Floating Payment Date ✓
Index	SGI Pan Africa (EUR – Price Return) (Bloomberg ticker: SGIXPAPE Index) (the "Underlying") ✓
Currency Unit	: SEK ✓
Exchange(s)	: The principal exchange or quotation system on which, in the good faith determination of the Calculation Agent, the main Index Components are traded and which offers the highest liquidity for such components, or any successor or substitute exchange or quotation system. ✓
Related Exchange(s)	: Each exchange or quotation system where, in the good faith determination of the Calculation Agent, trading has a material effect on the overall market for futures and options relating to the main Index Components, or any successor or substitute exchange or quotation system. ✓
Equity Notional Amount ("NA")	: SEK 6 060 000 ✓
Calculation Agent	: Société Générale ✓

If the other party objects, by notice, to a determination made by the Calculation Agent (excepted any determination made by the Calculation Agent with regard to the Adjustments and Extraordinary Events provision in this Confirmation) within three Exchange Business Days of notice of that determination, the parties shall negotiate in good faith during a maximum period of five Exchange Business Days, commencing on the date of receipt of the objection notice, to agree on a determination. ✓

Failing such agreement, the Calculation Agent will designate, within two Exchange Business Days from expiry of the above five Exchange Business Days period, an independent leading dealer in equity transactions (the Substitute Calculation Agent). ✓

The determination of the Substitute Calculation Agent shall be binding upon the parties in the absence of manifest error. ✓

The costs of the Substitute Calculation Agent shall be borne equally by both parties. ✓

The Equity Amount Payer pays on the Cash Settlement Payment Date, the Equity Amount determined in accordance with the following:

- Equity Amount Payer : Party A or Party B as the case may be ✓
- Equity Notional Reset : Not Applicable ✓
- Equity Amount : An amount, if any, expressed in the Settlement Currency, as determined by the Calculation Agent on the last Valuation Date in accordance with the following formula: ✓

If Performance is greater than or equal to 0% then Party A shall pay Party B on the Cash Settlement Payment Date an amount equal to: ✓

$$NA \times [\text{Performance} \times \text{Participation}] \times \text{FX}(T) / \text{FX}(0) \quad \text{Q}$$

Otherwise, Party B shall pay Party A on the Cash Settlement Payment Date an amount equal to:

$$NA \times [1 - S(T)/S(0)] \quad \text{Q}$$

- Participation 165% ✓
- S(i); (i from 0 to 13) Closing Price of the Index on the Valuation Date(i) ✓
- S(T) $1/13 \times \text{Sum (i from 1 to 13) S(i)}$ ✓
- Performance $S(T)/S(0) - 1$ Q
- FX(0) The EUR/SEK spot exchange rate (expressed as the number of SEK per one (1) EUR) published on Reuters page ECB37 at 2:15 PM Frankfurt Time on Valuation Date(0). If, on the Valuation Date(0), (a) the Reuters page (or any page that may be substituted for it) is not available or (b) the exchange rate fixing(s) do(es) not appear on such page, the exchange rate fixing(s) shall be the exchange rate(s) published on any other relevant Reuters page at the same time. If there is no relevant Reuters page for such exchange rate(s) or if at the relevant time no exchange rate(s) do(es) appear on any such Reuters page, the exchange rate fixing(s) shall be the exchange rate (s) published on any relevant Bloomberg page that would publish the same fixing(s) at the same time, failing which if, on the Valuation Date(0) at the fixing time, there is no relevant Bloomberg page for such exchange rate(s) or the exchange rate(s) do(es) not appear on any such Bloomberg page, then the exchange rate fixing(s) will be determined by the Calculation Agent, at its sole discretion, acting in good faith and commercially reasonable manner. ✓

FX(T)

The EUR/SEK spot exchange rate (expressed as the number of SEK per one (1) EUR) published on Reuters page ECB37 at 2:15 PM Frankfurt Time one Business Day after Valuation Date(13) (the "Spot Valuation Date(13)") If, on the Spot Valuation Date(13), (a) the Reuters page (or any page that may be substituted for it) is not available or (b) the exchange rate fixing(s) do(es) not appear on such page, the exchange rate fixing(s) shall be the exchange rate(s) published on any other relevant Reuters page at the same time. If there is no relevant Reuters page for such exchange rate(s) or if at the relevant time no exchange rate(s) do(es) appear on any such Reuters page, the exchange rate fixing(s) shall be the exchange rate (s) published on any relevant Bloomberg page that would publish the same fixing(s) at the same time, failing which if, on the Spot Valuation Date(9) at the fixing time, there is no relevant Bloomberg page for such exchange rate(s) or the exchange rate(s) do(es) not appear on any such Bloomberg page, then the exchange rate fixing(s) will be determined by the Calculation Agent, at its sole discretion, acting in good faith and commercially reasonable manner.

Valuation Date(0)

03/10/2013

or, if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Valuation Date(i)
(i from 1 to 13)

i	Valuation Date (i)
1	10/10/2017
2	10/11/2017
3	10/12/2017
4	10/01/2018
5	10/02/2018
6	10/03/2018
7	10/04/2018
8	10/05/2018
9	10/06/2018
10	10/07/2018
11	10/08/2018
12	10/09/2018
13	10/10/2018

or, if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day.

The Fixed Amount Payer pays a Fixed Amount determined in accordance with the following:

Fixed Amount Payer : Party B ✓

Fixed Amount : The product of 9.69% and the Equity Notional Amount ✓

(i.e. SEK 587 214) ✓

Fixed Payment Date : 11/10/2013 ✓

Settlement Terms:

Cash Settlement : Applicable ✓

Settlement Currency : SEK ✓

Cash Settlement Payment Date : 15/10/2018 ✓

Definitions specific to SGI Index

Index Rules : The Index Rules dated as of 24 December 2012, as may be amended, supplemented or superseded from time to time. A summary of the Index Rules applicable to the Index is available either online on the website www.sgindex.com, or if not online, upon written request made to the Index Sponsor. ✓

Index Component : Means an Equity Instrument, a Fund Instrument, a Debt Instrument, a Commodity Instrument, an Other Instrument and/or a Market Data, as specified in the Index Rules. For the purposes of the Transaction, the Index Component is Equity Instrument. ✓

Equity Instrument : Means a Share or an index on Share(s) or an exchange traded fund (ETF). ✓

Index Sponsor : Société Générale ✓

Index Calculation Agent : S&P Opco LLC (a subsidiary of S&P Dow Jones Indices LLC) ✓

Valuation Time : The time on the relevant Valuation Date at which the Closing Price is published by the Index Calculation Agent pursuant to the Index Rules. ✓

Other Definitions

Closing Price : The official closing level of the Index published by the Index Calculation Agent on the relevant Valuation Date. ✓

Scheduled Trading Day : Any day on which the Index Calculation Agent is scheduled to publish the Closing Price pursuant to the Index Rules. ✓

Exchange Business Day : Any Scheduled Trading Day on which the Index Calculation Agent publishes the Closing Price. ✓

Market Disruption Event : The occurrence of any of the following events which has a material effect on the Transaction as determined by the ✓

Calculation Agent: (1) the non-publication of the Closing Price other than as a result of an Index Disruption, or (2) an Index Component Event.

Equity Disruption Event : Means a Market Disruption Event as defined in section 6.3 of the Equity Definitions.

Index Component Event : The occurrence of any of the following events:
- for an Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments: the occurrence of an Equity Disruption Event in respect of one or more of these Equity Instruments.

Disrupted Day : Any Scheduled Trading Day on which a Market Disruption Event occurs.

Consequences of a Market Disruption Event: : If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day, notwithstanding the fact that the Index Calculation Agent has published a Closing Price on such date.

Determining Party : SG

Section 11.1(a) of the Equity Definitions is deleted and replaced in its entirety by the following : "If on any Scheduled Trading Day, the Index is:

- (i) not published by the Index Calculation Agent, but is published by a successor index calculation agent (the "**Successor Index Calculation Agent**"), acceptable to the Calculation Agent, or
- (ii) replaced by an index whose main characteristics are similar to those of the Index, in the determination of the Calculation Agent. The main characteristics of an index comprise, without limitation, its strategy, its currency, the asset class, geographical or economical sectors reflected in such index (a "**Similar Index**"),

then in each case that index published by the Successor Index Calculation Agent or Successor Index will be deemed to be the Index so calculated and announced".

Section 11.1(b) of the Equity Definitions is deleted and replaced in its entirety by the following : "If (i) on or prior to any Valuation Date or Averaging Date, the Index Sponsor and/or Index Calculation Agent announce(s) that it/they will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in Index Components and other routine events) (an "**Index**

Modification”), or (ii) the Index Sponsor permanently cancels the Index and no Similar Index exists or the agreement between the Index Calculation Agent and the Index Sponsor is terminated, all, as determined by the Calculation Agent (an “**Index Cancellation**”) or (iii) on any Valuation Date or Averaging Date, the Index Calculation Agent fails to calculate and publish the level of the Index and such failure is likely to have a material impact on the hedge of Société Générale in connection with the Transaction (an “**Index Disruption**” and together with an Index Modification and an Index Cancellation, each an “**Index Adjustment Event**”), then:”

Consequences of Index Adjustment Events

Index Cancellation : The Calculation Agent will either (i) calculate the level of the Index on the relevant Valuation Date or Averaging Date in accordance with the formula for and method of calculating the Index last in effect prior to that Index Adjustment Event, but using only those Index Components that comprised the Index immediately prior to that Index Adjustment Event (other than those Index Components that have since then ceased to be listed on any relevant Exchange), and adjust, as the case may be, any of the relevant terms of the Transaction, or (ii) replace the Index by a Similar Index, or (iii) terminate the Transaction by applying Cancellation and Payment provided that in Section 11.1(b)(C) of the Equity Definitions, the reference to “Index Sponsor” shall be deemed a reference to “Index Sponsor and/or Index Calculation Agent”, and provided further that for the purposes of calculating the Cancellation Amount, the Determining Party will calculate the Cancellation Amount and will determine which party will pay such amount on the basis of factors that it deems appropriate in a commercially reasonable manner for the Equity Instruments comprising the Index.

Determining Party : SG

Index Modification : The Calculation Agent will either (i) calculate the level of the Index on the relevant Valuation Date or Averaging Date in accordance with the formula for and method of calculating the Index last in effect prior to that Index Adjustment Event, but using only those Index Components that comprised the Index immediately prior to that Index Adjustment Event (other than those Index Components that have since then ceased to be listed on any relevant Exchange), and adjust, as the case may be, any of the relevant terms of the Transaction, or (ii) replace the Index by a Similar Index, or (iii) terminate the Transaction by applying Cancellation and Payment provided that in Section 11.1(b)(C) of the Equity Definitions, the reference to “Index Sponsor” shall be deemed a reference to “Index Sponsor and/or Index Calculation Agent”, and provided further that for the purposes of calculating the Cancellation Amount, the Determining Party will calculate the Cancellation Amount and will determine which party will pay such amount on the basis of factors that it deems appropriate in a commercially reasonable manner for the

Equity Instruments comprising the Index. ✓

Determining Party : SG ✓

Index Disruption : The Calculation Agent will either (i) calculate the level of the Index on the relevant Valuation Date or Averaging Date in accordance with the formula for and method of calculating the Index last in effect prior to that Index Adjustment Event, but using only those Index Components that comprised the Index immediately prior to that Index Adjustment Event (other than those Index Components that have since then ceased to be listed on any relevant Exchange), and adjust, as the case may be, any of the relevant terms of the Transaction, or (ii) replace the Index by a Similar Index, or (iii) terminate the Transaction by applying Cancellation and Payment provided that in Section 11.1(b)(C) of the Equity Definitions, the reference to "Index Sponsor" shall be deemed a reference to "Index Sponsor and/or Index Calculation Agent", and provided further that for the purposes of calculating the Cancellation Amount, the Determining Party will calculate the Cancellation Amount and will determine which party will pay such amount on the basis of factors that it deems appropriate in a commercially reasonable manner for the Equity Instruments comprising the Index. ✓

Determining Party : SG

Additional Disruption Events

Change in Law : Applicable (as provided in Section 12.9(b)(i) of the Equity Definitions), provided that Section 12.9(a)(ii) of the Equity Definitions is replaced in its entirety by the words: ""Change in Law" means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for a party to this Transaction to hold, acquire or dispose of Hedge Positions relating to such Transaction." ✓

Insolvency Filing : Not Applicable ✓

Hedging Disruption : Applicable
The Calculation Agent will either (i) replace the Index by a Similar Index, or (ii) terminate the Transaction in accordance with Section 12.9(b)(iii) of the Equity Definitions, or (iii) determine that no adjustment, replacement or cancellation of the Transaction will be made. ✓

Hedging Party : SG

Increased Cost of Hedging : Applicable
1) as provided in Section 12.9(b)(vi) of the Equity Definitions, provided that Section 12.9(a)(vi) of the Equity Definitions is replaced in its entirety by the words: "Increased Cost of Hedging" means that Hedging Party would incur a materially increased (as compared with circumstances existing on the date(s) on which the Hedging Party enters into the Hedge Positions in respect of the Transaction) amount of tax, duty, expense, or fee (other than brokerage commissions) or costs specified in the Index Rules to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Transaction or (b) freely realize, recover or remit the proceeds of its Hedge Positions, or
2) the Calculation Agent may replace the Index by a Similar Index.

Loss of Stock Borrow : Not Applicable

Increased Cost of Stock Borrow : Not Applicable

Determining Party : SG

Non Reliance : Applicable

Agreements and Acknowledgements Regarding Hedging Activities : Applicable

Additional Acknowledgements : Applicable

Index Disclaimer : Applicable

Section 13.3 of the Equity Definitions is deleted in its entirety and replaced as follows:

The Index is the exclusive property of Société Générale which has contracted with Standard & Poor's (the "Index Calculation Agent") to maintain and calculate the Index. S&P shall have no liability for errors or omissions in calculating the index.

The Index is the sole and exclusive property of Société Générale.

Société Générale does not guarantee the accuracy and/or the completeness of the composition, calculation, dissemination and adjustment of the Index, nor of the data included therein.

Société Générale shall have no liability for any errors, omissions, interruptions or delays relating to the Index.

Société Générale makes no warranty, whether express or implied, relating to (i) the merchantability or fitness for a particular purpose of the Index, and (ii) the results of the use of the Index or any data included therein.

Société Générale shall have no liability for any losses, damages, costs or expenses (including loss of profits) arising, directly or indirectly, from of the use of the Index or any data included therein.

The levels of the Index do not represent a valuation or a price for any product referencing such SG Index.

A summary of the Index rules is available either online on the website www.sgindex.com, or if not online, upon written request made to Société Générale.

Account details

For SG

Correspondent : To be provided separately
Beneficiary : To be provided separately
Account Number : To be provided separately

For the Client

Correspondent : To be provided

Addresses for notification

Attention : ANDERSSON OVE
Department : Documentation Department
Address : 8 BRUNKEBERGSTORG S 10534 STOCKHOLM
Fax : +4687237038

SG
Department : Back Office Confirmation
Address : 17 Cours Valmy 92987 PARIS LA DEFENSE
Fax : +33 (0)1 46 92 46 70
Tel : +33 (0)1 57 29 06 06

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation and returning it to SG.

Regards.

SOCIETE GENERALE

By :
Title : **Paula FERREIRA**
Société Générale
OTC Equity Derivatives



SWEDBANK AB

By :
Title :


Ove Andersson
Johan Rickfors

SGI Pan Africa (EUR - Price Return)

Index Rules Summary

Version as of 24 December 2012

1. Index Summary Description:

Index Description

The SGI Pan Africa (the "**Index**") attempts to capture the performance of stocks listed in Africa or predominantly exploring African assets. The index is evenly exposed to three zones: South-Africa, Northern Africa including Morocco and Egypt and Sub-Sahara excluding South-Africa.

The Index is calculated and published by Standard & Poor's, a division of the McGraw-Hill Companies, Inc (the "**Index Calculation Agent**").

The Index is calculated real-time.

Index Strategy

The Index components are reviewed by Société Générale (the "**Index Sponsor**") every three months in order to reflect changes due to new entrants, corporate actions, as well as potential changes in the core activities of companies, to ensure the continuous relevance of the stock selection. The Index Sponsor will exclude from the list of Index components stocks that registered a significant and ascertained or present a presumable reduction in liquidity or capitalization. The Index components and their respective weights in the Index are determined pursuant to a two-step process of a given zone.

Regional breakdown

The index is equally split among three zones: South-Africa, Northern Africa and Sub-Sahara countries excluding South-Africa. The number of stocks is equal to 30, with the largest 10 eligible stocks selected as components in each zone, provided that at least 10 stocks can be selected from each zone.

Components weighting

By construction, each zone is given a weight representing a third of the index. The weight of each component is then adjusted accordingly depending on their free float market capitalization. The largest constituents are capped at 10%.

The regional breakdown may change as assessed by the Index Sponsor provided that no zone may represent less than 25% and more than 50% of the index by market capitalization.

The number of stocks in the Index is subject to change.

Upon request, S&P can provide the detailed Index Rules.