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## List of fees and charges 2011:3

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*Issuers of shares / Swedish depository receipts*

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## **Euroclear Sweden AB / VPC**

The list of fees and charges shows Euroclear Sweden's fees (SEK) exclusive of VAT.

Other services than those shown in the list will be quoted separately.

Payment terms: 20 days net.

Penalty interest: reference rate +8%

Codes marked with (\*) are services exempt of VAT

The indication (\*\*) states within the brackets, the cost at the lower limit of the interval.

**This list of fees and charges is effective from December 1, 2011.**

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## REGISTER MAINTENANCE

This category relates to the registry services provided by Euroclear Sweden. The subcategory affiliation includes the different one-time fees that are applicable in the affiliation process. The following subsections cover ongoing fees related to updating the register.

### Affiliation

Fees related to affiliation are one-time basic fees. For the whole affiliation process, other additional fees are applicable. Affiliation fee for non-domestic issuer is based on special agreements.

	<b>CODE</b>	<b>FEE/SEK</b>	<b>DESCRIPTION</b>
Affiliation of CSD-registered company	01-001 *	18,000.00	Basic fee for the affiliation of a CSD-registered company. A CSD-registered company is a Swedish company which, in accordance with the articles of associations, has its shareholder register kept at a central securities depository.
Affiliation of other issuer	01-003 *	10,000.00	Basic fee for affiliation of issuer issuing Swedish Depository Receipts (SDB).
Affiliation of new security (equities)	01-101 *	3,500.00	Fee related to the affiliation of a company's shares and includes the registration of the specific share and certain characteristics in the securities register.
Affiliation of other financial instruments	01-103 *	3,000.00	Affiliation fee for Swedish Depository Receipts (SDB). Includes registration of the security and its characteristics in the securities register.
Review of terms and conditions SEK / h	01-102	1,000.00	Fee applicable when there is a need to review documents in order to ensure that the financial instrument is eligible for registration.

## Monthly fee

	CODE	FEE/SEK	DESCRIPTION
Service fee, fixed	11-101 *	550.00	The service fee is fixed and relates to CSD-registered companies and issuers of Swedish Depository Receipts (SDB).
Service fee, variable **	11-001 *		
0 - 1,000		0.54	The variable fee depends on both number of securities and number of VPC accounts in the CSD register for the issuer. The fee is structured in such a way that the charge for an issuer's first 1,000 VPC accounts is SEK 0.54 each and the charge for VPC account 1,001 up to 5,000 is SEK 0.49 each etc.
1,001 - 5,000 (540)		0.49	
5,001 - 20,000 (2,500)		0.38	
20,001 - 100,000 (8,200)		0.25	
100,001 - 200,000 (28,200)		0.15	
200,001 - 300,000 (43,200)		0.10	
300,001 - 400,000 (53,200)		0.05	
400,001 - higher (58,200)		0.03	

## Owner re-registration

	CODE	FEE/SEK	DESCRIPTION
Deregistration and registration of securities in connection with re-registration/transfer of ownership, SEK per transaction.	12-001 *	1.00	The fee for registration and deregistration covers changes in a company's register due to a transaction between two parties. For example, after an exchange trade, the register is updated with the new holding for both the seller and the buyer.
Printing and postage	12-070	0.60	According to agreement with FSA (Financial Supervisory Authority), Euroclear Sweden sends out a notification to shareholders when holdings have changed. This fee covers Euroclear Sweden's cost for printout.
Standard postage	12-071	2.25	This fee covers Euroclear Sweden's cost for postage.
Electronic notification	12-072	1.85	This fee covers electronic notification related to owner re-registrations.

## Statement of income/Annual statement

According to the Financial Instruments Accounts Act (FIAA) the central securities depository is obliged to send a yearly statement to holders of VPC accounts. The statement shows the holdings on the last banking day of the year and dividend payments to the account during the year.

	<b>CODE</b>	<b>FEE/SEK</b>	<b>DESCRIPTION</b>
Statement of income/annual statement	19-001	1.20	This fee is based on the number of VPC accounts where there is a holding in a company's instrument.
Fee per holder and security type, part of postage fee per holder	19-002	1.15	The postal fee for the annual statement is calculated as an average as the instruments of more than one company might be presented in the statement.
Statement of income/electronic annual statement	19-003	1.85	This fee is based on the number of VPC accounts where there is a holding in a company's instrument.

## OWNER INFORMATION

### Register of owners

As a customer at Euroclear Sweden, the issuers are provided with a number of services related to the register of owners. This category covers the fee structure related to these services. A more detailed description is presented for each service.

	CODE	FEE/SEK	DESCRIPTION
<b>General meeting register of shareholders</b>			
Basic fee	16-902	1,500.00	Before a general meeting, the company needs to order a general meeting register of shareholders presenting the shareholders eligible to participate and vote at the GM. The register contains all shareholders that have a VPC account and the nominee-registered owners who have requested a temporary voting right registration to their nominee. It is the nominee that executes the voting registrations in the VPC system. The general meeting register is available for the issuer in electronic format through Euroclear Sweden's web service.
Fee / VPC account	16-002	0.40	
Temporary voting right registration for general meeting	12-031	0.40	
<b>Register of owners</b>			
Basic fee, direct registered owners	88-001	1,500.00	Issuers can, at any time, order a list of owners. As the owner could be either direct-registered on a VPC account or nominee-registered, the issuer can choose whether it wants only the direct-registered, only the nominee-registered shareholders or a combination of both registers. The registers are available for the issuer in electronic form through Euroclear Sweden's web service.
Basic fee, nominee registered owners	88-001	1,500.00	
Fee / VPC account	16-002	0.40	
Fee/entry of shareholder received from nominee	17-002	0.40	
<b>Public register of shareholders</b>			
Basic fee, public register of shareholders	17-012	1,000.00	According to the Swedish Companies Act, a public register of shareholders should be kept available at the company's premises. The public register must not be older than 3 months. In order to provide the issuers with their public register, Euroclear Sweden produces these quarterly. The public list contains all shareholders, direct-registered as well as nominee-registered, with a holding of more than 500 shares. The registers are available for the issuer in electronic form via Euroclear Sweden's web service. The public register lists all direct registered owners and the public nominee register the nominee registered owners. Swedish Depository Receipts (SDB) and non-Swedish issuers are not included in the public register regulations.
Basic fee, public nominee register of shareholders	17-012	1,000.00	
Fee / VPC account	16-012	0.25	
Fee/entry of holder received from nominee	17-020	0.25	

### Addresses

Basic fee, direct registered owners	88-003	1,500.00
Basic fee, nominee registered owners	88-003	1,500.00
Fee / VPC account	42-021	0.25
Fee/entry of holder received from nominee	43-002	0.25

When an issuer needs to communicate with its shareholders, Euroclear Sweden can provide a register containing names and addresses. This register might differ compared with the shareholder register due to the fact that someone else is eligible to receive the information on behalf of a holder e.g. guardian or other representative. The service is available both for direct-registered and nominee-registered shareholders.

### Printing by Euroclear Sweden

Basic fee	16-100	500.00
Label, SEK / label	16-120	0.10
CD Rom, SEK / a piece	16-130	500.00
Paper printout, SEK / page	16-140	0.15

As all the registers are available through the web interface, Euroclear Sweden enables issuers to choose various formats such as CD Rom, paper and address labels.



Half-year period		38-067	
	1 - 1,000		650.00
	1,001 - 5,000		900.00
	5,001 - 25,000		1,400.00
	25,001 - 50,000		2,400.00
	50,001 - 100,000		3,900.00
	100,001 - higher		5,500.00
			The half-year period means that the customer receives an updated register once every half year including both the direct-registered owners and the nominee-registered owners, as per the last banking day each half year. The register is available six banking day after the halfway through the year turn. For this service, the total number of shareholders, i.e. the sum of direct-registered and nominee-registered, determines the fee. For example, a company with 1,500 direct-registered shareholders and 1,000 nominee-registered shareholders (a total of 2,500) will be charged a monthly fee of SEK 300.
Snapshot		38-101	
	1 - 5,000		300.00
	5,001 - 50,000		600.00
	50,000 - higher		800.00
			An snapshot contains eleven of the most requested reports, such as the 25 largest shareholders and the largest changes since the previous period. It is delivered in pdf-format and is available in the web service Analys. For this service, the total number of shareholders, i.e. the sum of direct-registered and nominee-registered, determines the fee. For example. a company with 1,500 direct-registered shareholders and 1,000 nominee-registered shareholders (a total of 2,500) will be charged a monthly fee of SEK 300.

\* Concerning the turn of quarters (last banking day in Mars, June, September and December) six days applies.

## PAYMENTS

	CODE	FEE/SEK	DESCRIPTION
Dividends	13-004	3,000.00	Euroclear Sweden provides a payment service for dividends on shares, Swedish depository receipts etc. The payment is distributed to holders of VPC accounts and nominees through an external payment system. This fee is the basic fee for this service and is charged per assignment.
Other payments	13-001	3 000,00	Euroclear Sweden provides a payment service for bond redemptions, payment of undisputed amount regarding buy-out of minority shareholders etc. The payment is distributed to holders of VPC accounts and nominees through an external payment system. This fee is the basic fee for this service and is charged per relevant ISIN.
Payment for fractions etc.	13-006	3 000,00	Euroclear Sweden provides a payment service for the redemption of shares, final payment after buy-out of minority shareholders, payment for odd rights sold by the issuer etc. The payment is distributed to holders of VPC accounts and nominees through an external payment system. This fee is the basic fee for this service and is charged per relevant ISIN.
Fee for exception of holding	13-070	1,000.00	When the issuer has a need to except holdings from the payment, such as the company's own holding in a dividend payment, Euroclear Sweden has facilities to support the issuers.
Extraction for payments, fee per ISIN and per VPC account.**	13-011		In order to distribute the payment, Euroclear Sweden extracts all eligible VPC accounts and provides the information, including cash accounts, to the external payment systems.
		4.50	
<i>0 - 1,000</i>			
<i>1,001 - 5,000 (4,500)</i>		3.96	
<i>5,001 - 20,000 (20,340)</i>		3.42	
<i>20,001 - 100,000 (71,640)</i>		2.88	
<i>100,001 - 200,000 (302,040)</i>		2.34	
<i>200,001 - 300,000 (536,040)</i>		1.58	
<i>300,001 - 400,000 (694,040)</i>		0.75	
<i>400,001 - higher (769,040)</i>		0.25	

Cash payments and handling of returned payments	13-012	15.00	Cash payments for Swedish residents with no cash account connected to the VPC account. The payment is distributed via payment notification.
Cheque, non-Swedish holder	13-013	50.00	Cash payments for non-Swedish residents with no cash account connected to the VPC account. The payment is distributed via cheque.
Deposit to account in a non-Swedish bank	13-014	50.00	Cash payments for account holders who have a non-Swedish bank account connected to the VPC account. The currency exchange is made by the account holder's bank.
Printing of payment notification	13-060	0.60	According to agreement with FSA (Financial Supervisory Authority), Euroclear Sweden sends out a notification to shareholders when payments have been made. The statement shows the underlying security, the gross amount, withheld tax and net amount.
Standard postage	13-061	2.25	This fee covers Euroclear Sweden's cost for postage at distribution of payment notifications.
Electronic notification	13-063	1.85	This fee covers electronic notification related to payments.

## CORPORATE ACTIONS

### Basic fee

	CODE	FEE/SEK	DESCRIPTION
Redemption of share capital	39-101	40,000.00	This basic fee relates to redemption of share capital in the case of a voluntary offer to the shareholders, where each shareholder receives a redemption right that can either be exercised, sold or lapsed.
Rights issue	23-001 *	25,000.00	Basic fee for rights issue where each eligible holder of the underlying share receives subscription rights.
Part-registration of new issue	23-002 *	3,000.00	This service is related to the rights issue and gives the issuer the option of partly increasing the number of shares issued. This service can be used several times during a rights issue.
Non-exercised security	23-003 *	1,000.00	When using the part-registration facility, two or more interim shares need to be created. This fee is applicable in those cases where one or more of these are not used.
Company demerger	20-001	25,000.00	This basic fee refers to cases where one company is divided into two or more.
Dividend in the form of securities	28-001	25,000.00	Basic fee for executing a General Meeting decision to distribute shares in a subsidiary for example, to the shareholders in the form of a dividend.
Compulsory acquisition, utilizing TIA (right to redemption amount for compulsorily redeemed share) in connection with request for advance access	39-021 *	25,000.00	When an owner of a company holds over 90% of the shares and votes in that company, either the major owner or one of the minority shareholders has the right to request compulsory acquisition. It is also possible for the major shareholder to request advanced access to the minority's shares before the price is settled. In such cases, an interim security is credited to the minority shareholders' accounts at the same time as the shares are debited.
Purchase offer	27-001 *	25,000.00	Purchase offer means that the shareholders in company A are given the right by company A to buy shares in company B. After the record date, when the eligible holdings are determined, purchase rights in company B are credited to the shareholders' accounts.
Registration of securities	29-001	25,000.00	Registration of securities means a general functionality to distribute a certain security based on the holding in another security (the underlying security) within the same company.

Reverse split	21-101	25,000.00	Reverse split is a corporate action type used when a company wants to decrease the number of shares issued. The ratio is expressed as 1:X, i.e. Y number of remaining shares for each x number of existing shares.
Split	21-001	15,000.00	Split is a corporate action type used when a company wants to increase the number of shares issued. The ratio is expressed as X:1, i.e. x "new" shares for each existing share.
Change of security type	21-001	15,000.00	This service is used when, for example, a company changes from having A and B shares to just ordinary shares.
Bonus issue	22-001 *	15,000.00	Issue of additional shares in relation, for example, to the transfer of funds to equity capital.
Issue in kind	25-001 *	15,000.00	Basic fee for an issue in kind where the acquiring company issues new shares as compensation for shares in the target company.
Takeover bid	25-101 *	15,000.00	Basic fee for a tender offer where the acquiring company offers cash as compensation for shares in the target company.
Issue in kind/takeover bid, fee for cancellation of assignment in respect of reserved holding	25-021	15,000.00	This service is used when an issue in kind/takeover bid offer is withdrawn and all the transactions in relation to acceptance (reservation of the accepted holding) are reversed.
Utilization routine	30-001	15,000.00	With this service an issuer can mandate an issuer agent to, based on instructions from the shareholders, debit securities from VPC accounts. The service can for example be used for the reclassification of one share type to another share type (e.g. from A to B).
Conversion Order	30-002 *	5,000.00	This service enables the issuer agent to manage convertible bonds and subscription options, when these securities have been utilized for subscription of new shares.
Issue without preferential rights/private placement	24-002 *	5,000.00	Increase of share capital and number of shares, based on an offer to a target group of investors.
Increase of issued quantity/amount per security	24-001 *	1,500.00	A general functionality to increase the issued quantity in a security.
Centralized sales	33-001 *	5,000.00	A facility that can be used when fractions/odd rights are a result of the ratio in the corporate action. Proceeds related to the fractions/odd rights are distributed to the shareholders.

## Fee per transaction

	CODE	FEE/SEK	DESCRIPTION
Deregistration and registration related to issues, fee / VPC account as follows for the numerical ranges shown **	12-011 *		
<i>0 - 1,000</i>		6.50	Fee for securities transactions in relation to a corporate action, such as the crediting of subscription rights in a rights issue or debit of shares in target company in a takeover bid.
<i>1,001 - 5,000 (6,500)</i>		5.72	
<i>5,001 - 20,000 (29,380)</i>		4.94	
<i>20,001 - 100,000 (103,480)</i>		4.20	
<i>100,001 - 200,000 (439,480)</i>		3.40	
<i>200,001 - 300,000 (779,480)</i>		2.30	
<i>300,001 - 400,000 (1,009,480)</i>		2.10	
<i>400,001 - higher (1,219,480)</i>		2.00	
Issue report letter with a payment slip, fee / VPC account as follows for the numerical ranges shown**	88-010 *		
<i>0 - 1,000</i>		3.90	This fee is valid for rights issues where Euroclear Sweden creates a physical issues report letter including a payment slip to be used when subscribing.
<i>1,001 - 5,000 (3,900)</i>		3.40	
<i>5,001 - 20,000 (17,500)</i>		2.90	
<i>20,001 - 100,000 (61,000)</i>		2.40	
<i>100,001 - 200,000 (253,000)</i>		1.90	
<i>200,001 - 300,000 (443,000)</i>		1.00	
<i>300,001 - 400,000 (543,000)</i>		0.90	
<i>400,001 - higher (633,000)</i>		0.85	
Issue report without payment slip, fee / VPC account as follows for the numerical ranges shown**	88-025 *		
<i>0 - 1,000</i>		2.60	For other corporate actions, Euroclear Sweden provides issue reports both in physical and electronic format with, for example, information on the eligible holding. The issue reports are often sent to the eligible holders together with a prospectus and/or information brochure.
<i>1,001 - 5,000 (2,600)</i>		2.30	
<i>5,001 - 20,000 (11,800)</i>		2.00	
<i>20,001 - 100,000 (41,800)</i>		1.70	
<i>100,001 - 200,000 (177,800)</i>		1.30	
<i>200,001 - 300,000 (307,800)</i>		0.80	
<i>300,001 - 400,000 (387,800)</i>		0.70	
<i>400,001 - higher (457,800)</i>		0.65	
Printout notification	12-060	0.60	This fee covers Euroclear Sweden's cost for the issue report printout.
Standard postage	12-061	2.25	This fee covers Euroclear Sweden's cost for the issue report printout postage.
Electronic notification	12-062	1.85	This fee covers electronic notification related to corporate actions.

## OTHER SERVICES

	CODE	FEE/SEK	DESCRIPTION
Holdings in the issuer's account, monthly fee	88-008	1,000.00	When an issuer is affiliated to Euroclear Sweden, some shareholders may not have returned the physical share certificates for cancellation. Such shares are credited to a specific account in the name of the issuer until the holder can provide Euroclear Sweden or the Issuer Agent with the physical shares.
Account entry of coupon shares or physical bonus rights, fee/item handled	88-009	100.00	This fee relates to the exchange from physical shares/bonus rights to dematerialised. It includes distribution of dividends paid out and recalculation of the holding based on possible corporate actions during the period from affiliation to the time of account entry.
Statute barring of coupon shares or bonus rights / bonus shares, basic fee (including centralized sales handling and report for the issuer)	35-001	5,000.00	After a certain period of time after affiliation or the record date for a bonus issue, the issuer can initiate a process of statute barring, meaning that coupon shares and/or bonus rights will be sold.
Monthly fee for invalidated coupon shares or bonus right certificates	37-081	100.00	After a certain period of time after affiliation or the record date for a bonus issue, the issuer can initiate a process of statute barring, meaning that coupon shares and/or bonus right certificates will be sold. After the process has been initiated, there is a period of ten years (coupon shares) or four years (bonus right certificates) during which a shareholder, upon presentation of a physical certificate, is entitled to the sale proceeds together with historical dividends. This monthly fee is applicable during this period.
Exchange of interim shares to shares following conversion	32-001	1,500.00	In some corporate actions such as conversions, interim securities are used before the final security can be delivered. This fee relates to the exchange of such interim securities to final securities.
Reclassification of individual securities or fee for decrease of quantity issued	31-001	1,500.00	This fee covers two services. First, when an individual shareholder wishes to convert, in accordance with the articles of association of that company, shares of a specific class to shares of another class, e.g. from A to B shares. Secondly, when an issuer needs to decrease the quantity issued.

Pre-emption, monthly fee/security type	12-041 *	850.00	Euroclear Sweden provides a service to issuers that have a pre-emption clause in the articles of association that keeps track of all the initiated transfers in the security covered by the clause. The shares are credited to a temporary account and the company is informed about the recipient. With the set of forms delivered to the company, they instruct Euroclear Sweden whether the transaction should be completed or if it should be cancelled and the shares offered to the existing shareholders.
Pre-emption, fee/item handled	12-042 *	100.00	This article is related to each transaction processed based on an instruction from the issuer.
Consultant fee, planning assistance and advisory services, SEK / h	88-040	2,000.00	Fee for Euroclear Sweden's participation in the planning process of complex corporate actions or the affiliation process of non-Swedish issuers.
Consultant fee, legal advisory services SEK / h	88-041	2,500.00	Fee for Euroclear Sweden's participation with legal expertise in the planning process of complex corporate actions or the affiliation process of non-Swedish issuers.
Change in the name of the security sort, price / security	21-002	1,000.00	The use of this service is relevant when the name of a share needs to change.

## Message service

Message, basic fee	26-001	500.00	The message facility allows issuers to communicate with direct registered shareholders based on certain criteria, such as a reminder in a tender offer where shareholders that have already accepted the offer should be excluded.
Notification of account, fee per message as follows for the numerical ranges shown**	26-011		
<i>0 - 1,000</i>		1.80	This fee relates to the message facility and is a fee per holder.
<i>1,001 - 5,000 (1,800)</i>		1.55	The fee is structured in such a way that the charge for the first
<i>5,001 - 20,000 (8,000)</i>		1.35	1,000 holders is SEK 1.80 / holder and the charge for holders
<i>20,001 - 100,000 (28,250)</i>		1.05	1,001 up to 5,000 is SEK 1.55 etc.
<i>100,001 - 200,000 (112,250)</i>		0.80	
<i>200,001 - 300,000 (192,250)</i>		0.40	
<i>300,001 - 400,000 (232,250)</i>		0.35	
<i>400,001 - higher (267,250)</i>		0.30	
Printout fee / message	26-021	0.60	This fee relates to the message facility and is applicable if the issuer wants to send out physical documents to the relevant shareholders. This fee covers Euroclear Sweden's cost for printout.
Standard postage	12-061	2.25	This fee covers Euroclear Sweden's cost for postage related to the message service.