

## EXECUTION VERSION

### FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

2 September 2019

#### Castellum AB

**Legal Entity Identifier (LEI): 549300GU5OHTR1T5IY68**  
**Issue of EUR400,000,000 0.750 per cent. Notes due 4 September 2026**  
**under the EUR2,000,000,000**  
**Euro Medium Term Note Programme**

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated 2 November 2018 and the supplements to it dated 14 March 2019 and 23 August 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) at [www.ise.ie](http://www.ise.ie).

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|----|--|----------------|
| 1. | Issuer:  | Castellum AB   |
| 2. | (a) Series Number:   | 3              |
|    | (b) Tranche Number:  | 1              |
|    | (c) Date on which the Notes will be consolidated and form a single | Not Applicable |

Series:

3. Specified Currency or Currencies: Euro (**EUR**)
4. Aggregate Nominal Amount:
- (a) Series: EUR400,000,000
- (b) Tranche: EUR400,000,000
5. Issue Price: 99.735 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000.
- (b) Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions): EUR1,000
7. (a) Issue Date: 4 September 2019
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 4 September 2026
9. Interest Basis: 0.750 per cent. Fixed Rate  
(see paragraph 14 below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Issuer Call  
Issuer Par Call  
Change of Control Put  
(see paragraphs 18/19/21 below)
13. (a) Status of the Notes: Senior
- (b) Date Board approval for issuance of Notes obtained: Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 0.750 per cent. per annum payable in arrear on each Interest Payment Date

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|-----|---|--|
| (b) | Interest Payment Date(s):   | 4 September in each year from and including 4 September 2020 up to and including the Maturity Date |
| (c) | Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | EUR7.50 per Calculation Amount   |
| (d) | Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):       | Not Applicable   |
| (e) | Day Count Fraction:   | Actual/Actual (ICMA)   |
| (f) | Determination Date(s):  | 4 September in each year   |
| (g) | Step Up Rating Change and/or Step Down Rating Change:   | Not Applicable   |
| 15. | Floating Rate Note Provisions   | Not Applicable   |
| 16. | Zero Coupon Note Provisions   | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

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|-------|-----------------------------------|---|
| 17.   | Notice periods for Condition 7.2: | Minimum period: 30 days<br>Maximum period: 60 days                      |
| 18.   | Issuer Call:                      | Applicable  |
| (a)   | Optional Redemption Date(s):      | Any date from but excluding the Issue Date to but excluding 4 June 2026 |
| (b)   | Optional Redemption Amount:       | Make-whole Amount   |
| (i)   | Reference Bond                    | DBR 0.000 per cent. due August 2026 (DE0001102408)                      |
| (ii)  | Redemption Margin                 | 0.25 per cent.  |
| (iii) | Quotation Time                    | 11.00 a.m. (Central European Time)                                      |
| (c)   | If redeemable in part:            | Not Applicable  |
| (d)   | Notice periods:                   | Minimum period: 15 days<br>Maximum period: 30 days                      |
| 19.   | Issuer Par Call:                  | Applicable  |
| (a)   | Par Call Period:                  | From and including 4 June 2026 to but excluding the Maturity Date       |

	(b) Notice Periods:	Minimum period: 15 days Maximum period: 30 days
20.	Investor Put:	Not Applicable
21.	Change of Control Put	Applicable
	Change of Control Redemption Amount:	EUR1,000 per Calculation Amount
22.	Final Redemption Amount:	EUR1,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	EUR1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24.	Form of Notes:	
	(a) Form:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
	(b) New Global Note:	Yes
	(c) New Safekeeping Structure:	No
25.	Additional Financial Centre(s):	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of **Castellum AB (publ):**

By:

*Duly authorised*

By:

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin and listing on the official list of Euronext Dublin with effect from 4 September 2019.
- (b) Estimate of total expenses related to admission to trading: EUR1,000

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated Baa2 by Moody's Investors Service Ltd (**Moody's**).
- Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended)

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD (*Fixed Rate Notes Only*)

- Indication of yield: 0.789 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (a) ISIN: XS2049767598
- (b) Common Code: 204976759
- (c) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (d) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency

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|     |  | Agency that assigned the ISIN |
| (e) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable                |
| (f) | Delivery:  | Delivery against payment      |
| (g) | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable                |
| (h) | Intended to be held in a manner which would allow Eurosystem eligibility:  | Yes.                          |
- Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 6. DISTRIBUTION

- |     |   |  |
|-----|---|--|
| (a) | Method of distribution:                       | Syndicated   |
| (b) | If syndicated, names of Managers:             | J.P. Morgan Securities plc<br>Nordea Bank Abp<br>Skandinaviska Enskilda Banken AB (publ) |
| (c) | Date of Subscription Agreement:               | 2 September 2019   |
| (d) | Stabilisation Manager(s) (if any):            | Not Applicable   |
| (e) | If non-syndicated, name of relevant Dealer:   | Not Applicable   |
| (f) | U.S. Selling Restrictions:                    | Reg. S Compliance Category 2; TEFRA D  |
| (g) | Prohibition of Sales to EEA Retail Investors: | Applicable   |
| (h) | Prohibition of Sales to Belgian Consumers:    | Applicable   |