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To the Bondholders in:

ISIN: SE0006338570 – Marginalen Bank Bankaktiebolag (publ) Perpetual Non-cumulative Resettable Additional Tier 1 Capital Bonds (the “Bonds”)

Stockholm, 4 December 2014

NOTICE OF AMENDMENT

This notice (the “**Notice**”) has been sent on 5 December 2014 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB. This Notice has also been published on the website of the Agent and the Issuer, in accordance with the terms and conditions of the Bonds (the “**Terms and Conditions**”).

Nordic Trustee & Agency AB (the “**Agent**”) is under the Terms and Conditions appointed as Agent for the above mentioned bond issue where Marginalen Bank Bankaktiebolag (publ) is the issuer (the “**Issuer**”).

All capitalised terms used herein and not otherwise defined in this Notice shall have the meanings assigned thereto in the Terms and Conditions and any reference in this Notice to a Clause shall be a reference to such Clause in the Terms and Conditions.

The current version of the Terms and Conditions does not include any provision that restricts the Issuer to exercise its discretion to cancel any interest payments due on the Bonds on any Interest Payment Date following the occurrence of a Capital Disqualification Event. As similar provisions are included in the terms and conditions for other additional tier 1 capital bond issued on the market and in order to harmonize the Terms and Conditions with the market's expectations and thereby strengthen the liquidity of the Bonds, the Issuer has proposed that the Agent agrees to amend the Terms and Conditions accordingly.

The new clause will restrict the Issuer's ability to exercise its discretion to cancel any interest payments due on the Bonds on any Interest Payment Date following the occurrence of a Capital Disqualification Event, provided that the Issuer has not exercised its option to redeem the Bonds or has not exercised its right to substitute or adjust the Bonds so that they become or remain Qualifying Capital Bonds. Since the Issuer and the Agent deemed that the Issuer's proposed amendment would

not be detrimental to the interest of the Bondholders, the Issuer and the Agent have agreed to make the amendment set out in the table below.

New clause 8.4

8.4 Interest Cancellation following a Capital Disqualification Event

If a Capital Disqualification Event has occurred and the Bonds are fully excluded from the Issuer's Additional Tier 1 Capital and the Issuer has not exercised its option to redeem the Bonds pursuant to Clause 10.4 (Early redemption upon the occurrence of a Capital Disqualification Event) or has not exercised its right to substitute or adjust the Bonds so that they become or remain Qualifying Capital Bonds pursuant to Clause 10.7 (Substitution and adjustment), the Issuer shall not, to the extent permitted under the applicable Capital Regulations, exercise its discretion to cancel any interest payments due on the Bonds on any Interest Payment Date following the occurrence of the Capital Disqualification Event.

The amendment will be effective on 4 December 2014. The full version of the updated Terms and Conditions are published on the website of the Agent and the Issuer.

Stockholm, 4 December 2014

NORDIC TRUSTEE & AGENCY AB

As Agent