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13 June 2024



## SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)

### ANNOUNCEMENT OF EXCHANGE OFFERS

Samhällsbyggnadsbolaget i Norden AB (publ) (the "**Offeror**") announces today its invitations to holders of the outstanding securities set out in the table below, to offer to exchange such securities (together, the "**Existing Securities**" and each series of the Existing Securities being a "**Series**") for (i) the relevant series of the New Securities (as defined below) to be issued by Sveafastigheter AB (publ) (the "**New Issuer**") and (ii) if applicable, a Cash Component, on the terms set out in the exchange offer memorandum dated 13 June 2024 (the "**Exchange Offer Memorandum**") prepared by the Offeror and subject to the Transaction Conditions (as defined below) and the other conditions described in the Exchange Offer Memorandum (each an "**Offer**" and together, the "**Offers**"). Each Series has, unless otherwise specified below, been issued by the Offeror. The Offers are subject to the offer and distribution restrictions set out below and as more fully described in the Exchange Offer Memorandum.

Copies of the Exchange Offer Memorandum are (subject to offer and distribution restrictions) available from the Exchange Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum.

### Summary of the Offers

A summary of certain terms of the Offers appears below:

Existing Securities	ISIN	Current Coupon	Outstanding Principal Amount	First Optional Date for Redemption / First Par Call Date	Maturity Date	Exchange Price	Exchange Consideration**		Maximum Acceptance Amount and Series Acceptance Amount
EUR 500,000,000 Subordinated Fixed to Reset Rate Undated Capital Securities (the "January 2025 Hybrid Securities")	XS2010032618	2.624 per cent. per annum	EUR 359,941,000	30 January 2025	N/A	To be determined in accordance with the Unmodified Dutch auction procedures.	(a) <b>Principal Amount of New Securities per Holder</b> 80% × the relevant Holder's Total Calculated	(b) <b>Cash Component</b> 20% × the relevant Holder's Total Calculated Offer, subject to	The Offeror expects to accept (following the application of any scaling) an aggregate principal amount of the Existing Securities for

Existing Securities	ISIN	Current Coupon	Outstanding Principal Amount	First Optional Date for Redemption / First Par Call Date	Maturity Date	Exchange Price	Exchange Consideration**		Maximum Acceptance Amount and Series Acceptance Amount
EUR 500,000,000 Subordinated Fixed to Reset Rate Undated Capital Securities (the "December 2025 Hybrid Securities")	XS2272358024	2.625 per cent. per annum	EUR 382,473,000	14 December 2025	N/A	To be determined in accordance with the Unmodified Dutch auction procedures.	Offer, rounded down to the nearest EUR 100,000 or SEK 1,250,000 (as applicable) and, in the case where: (i) the relevant Holder offers at least the Minimum Submission Amount of Existing Securities for exchange but, (ii) the calculation of the principal amount of New Securities to be delivered to such Holder would not allow such Holder to receive New Securities of at least the relevant New Securities Minimum Denomination, the principal amount of the New Securities to be received by such Holder will be scaled up to €100,000 or SEK 1,250,000 (as applicable).	adjustment arising from the rounding and scaling of a Holder's allocation of New Securities. Specifically, the Cash Component will be an amount in cash equal to: (i) the relevant Holder's Total Calculated Offer minus (ii) the principal amount of New Securities to be received by such Holder.	exchange pursuant to the Offers such that the total principal amount of the New Securities to be issued pursuant to the Offers does not exceed SEK 2,500,000,000 (or equivalent) (the "Maximum Acceptance Amount"). The Offeror may decide, in its sole and absolute discretion, to accept significantly more or significantly less than the Maximum Acceptance Amount (or none) of the Existing Securities for exchange pursuant to the Offers. In respect of each Series, the Offeror will determine the aggregate principal amount of Existing Securities of the relevant Series which it elects to exchange pursuant to the relevant Offer (each a "Series Acceptance Amount") in its sole and absolute discretion.
EUR 500,000,000 Subordinated Fixed to Reset Rate Undated Capital Securities (the "October 2026 Hybrid Securities")	XS2010028186	2.875 per cent. per annum	EUR 373,082,000	30 October 2026	N/A	To be determined in accordance with the Unmodified Dutch auction procedures.			
SEK 1,500,000,000 Subordinated Perpetual Floating Rate Callable Capital Notes (the "January 2025 Capital Securities")	SE0013359148	3.500 per cent. + 3-month STIBOR per cent. per annum	SEK 1,500,000,000	28 January 2025	N/A	To be determined in accordance with the Unmodified Dutch auction procedures.			
NOK 1,000,000,000 3.12 per cent. Fixed Rate Notes due 28 November 2024 (the "November 2024 Securities")	XS2085870728	4.370 per cent. per annum *	NOK 474,000,000	Not Applicable	28 November 2024	To be determined in accordance with the Unmodified Dutch auction procedures.			
EUR 550,000,000 1.750 per cent. Fixed Rate Notes due 14 January 2025 (the "January 2025 EUR Securities")	XS1993969515	3.000 per cent. per annum *	EUR 407,291,000	14 October 2024	14 January 2025	To be determined in accordance with the Unmodified Dutch auction procedures.			
SEK 1,100,000,000 Floating Rate Notes due January 2025 (the "January 2025 Floating Rate Securities")	XS1997252975	3.15 per cent. + 3-month STIBOR per annum	SEK 851,000,000	Not Applicable	Interest payment date falling in or nearest to January 2025	To be determined in accordance with the Unmodified Dutch auction procedures.			
EUR 5,000,000 4.500 per cent. Notes due 10 March 2025 (the "March 2025 Securities")	XS2597112155	4.500 per cent. per annum	EUR 5,000,000	Not Applicable	10 March 2025	To be determined in accordance with the Unmodified Dutch auction procedures.			
SEK 260,000,000 Senior Unsecured Floating Rate Social Notes due April 2025 (the "April 2025 Floating Rate Securities")	XS2461738770	2.850 per cent. + 3-month STIBOR per annum *	SEK 260,000,000	Not Applicable	Interest payment date falling in or nearest to April 2025	To be determined in accordance with the Unmodified Dutch auction procedures.			

Existing Securities	ISIN	Current Coupon	Outstanding Principal Amount	First Optional Date for Redemption / First Par Call Date	Maturity Date	Exchange Price	Exchange Consideration**		Maximum Acceptance Amount and Series Acceptance Amount
NOK 800,000,000 Floating Rate Bonds due June 2025 (the " <b>June 2025 Floating Rate Securities</b> ")	XS2194790429	1.990 per cent. + 3- month NIBOR per annum	NOK 241,000,000	26 March 2025	Interest payment date falling in or nearest to June 2025	To be determined in accordance with the Unmodified Dutch auction procedures.			
NOK 700,000,000 Floating Rate Bonds due August 2025 (the " <b>August 2025 Floating Rate Securities</b> ")	XS2223676201	1.650 per cent. + 3- month NIBOR per annum	NOK 400,000,000	27 May 2025	27 August 2025	To be determined in accordance with the Unmodified Dutch auction procedures.			
SEK 200,000,000 Senior Unsecured Floating Rate Social Bonds due December 2025 (the " <b>December 2025 Floating Rate Securities</b> ")	XS2275409824	1.170 per cent. + 3- month STIBOR per annum	SEK 145,000,000	18 September 2025	Interest payment date falling in or nearest to December 2025	To be determined in accordance with the Unmodified Dutch auction procedures.			
EUR 500,000,000 1.125 per cent. Notes due 4 September 2026 (the " <b>2026 Securities</b> ")	XS2049823680	2.375 per cent. per annum *	EUR 500,000,000	4 June 2026	4 September 2026	To be determined in accordance with the Unmodified Dutch auction procedures.			
SEK 600,000,000 Floating Rate Green Bonds due Jan 2027 (the " <b>January 2027 Floating Rate Securities</b> ")	XS2111589219	2.750 per cent. + 3- month STIBOR per annum	SEK 600,000,000	Not Applicable	Interest payment date falling in or nearest to January 2027	To be determined in accordance with the Unmodified Dutch auction procedures.			
EUR 750,000,000 1.000 per cent. Notes due 12 August 2027 (the " <b>2027 Securities</b> ")	XS2114871945	2.250 per cent. per annum *	EUR 736,550,000	12 May 2027	12 August 2027	To be determined in accordance with the Unmodified Dutch auction procedures.			
EUR 700,000,000 0.750 per cent. Social Bonds due 14 December 2028 issued by SBB Treasury Oyj (" <b>SBB Treasury</b> ") and guaranteed by the Offeror (the " <b>2028 Securities</b> ")	XS2271332285	0.750 per cent. per annum	EUR 694,781,000	14 September 2028	14 December 2028	To be determined in accordance with the Unmodified Dutch auction procedures.			
EUR 950,000,000 1.125 per cent. Social Bonds due 26 November 2029 issued by SBB	XS2346224806	1.125 per cent. per annum	EUR 795,488,000	26 August 2029	26 November 2029	To be determined in accordance with the Unmodified Dutch			

Existing Securities	ISIN	Current Coupon	Outstanding Principal Amount	First Optional Date for Redemption / First Par Call Date	Maturity Date	Exchange Price	Exchange Consideration**		Maximum Acceptance Amount and Series Acceptance Amount
Treasury and guaranteed by the Offeror (the "2029 Securities")						auction procedures.			
EUR 50,000,000 2.750 per cent. Notes due 3 April 2040 (the "2040 Securities")	XS2151934978	4.250 per cent. per annum *	EUR 50,000,000	3 January 2040	3 April 2040	To be determined in accordance with the Unmodified Dutch auction procedures.			

\* Inclusive of 125 bps coupon step-up.

\*\* In order to participate in the relevant Offer and receive the relevant Exchange Consideration, the Holder's Total Calculated Offer must be at least equal to the New Securities Minimum Denomination of the series of the New Securities it is to receive as a part of the relevant Offer. Should a Holder's Total Calculated Offer not be at least equal to the New Securities Minimum Denomination, then such Exchange Instruction will not be accepted by the Offeror.

In the event that a Holder's Total Calculated Offer is an amount equal to the relevant New Securities Minimum Denomination, the Exchange Consideration to be delivered by the Offeror on the Settlement Date to such Holder will comprise of New Securities only (there will not be a Cash Component to the Exchange Consideration).

### **Rationale for the Offers**

In December 2023, the Offeror announced that it had gathered residential stock and residential development into its subsidiary Sveafastigheter AB (now known as Sveafastigheter AB (publ)), the New Issuer, in anticipation of a proposed expansion of the shareholder base.

Sveafastigheter AB (publ) currently intends: (i) prior to the Settlement Date of the Offers, to organise the Sveafastigheter Group (being Sveafastigheter AB (publ) and its subsidiaries), in all material respects, in accordance with the structure chart made available on the Offeror's website at <https://corporate.sbbnorden.se/sv/section/investerare/andra-prospekt/> and <https://corporate.sbbnorden.se/en/section/investors/other-prospectus/> (the "**Proposed Sveafastigheter Structure**") and (ii) on the Settlement Date, to deliver to Nordic Trustee & Agency AB (publ) (in its role as agent in respect of the New Securities) a certificate executed by an authorised signatory of the New Issuer confirming, to the best of the New Issuer's knowledge, that (a) there are no material write-downs of assets under consideration or under discussion with the auditors with respect to the New Issuer, (b) the value of the properties within the Sveafastigheter Group exceeds SEK 26,500,000,000, and (c) the Sveafastigheter Group's senior debt (excluding the New Securities) does not exceed SEK 10,418,000,000 (the "**Financing Commitment**", and together with the implementation of the Proposed Sveafastigheter Structure, the "**Sveafastigheter Implementation Steps**").

The Sveafastigheter Implementation Steps are being taken in order to optimise the structure of the Sveafastigheter Group and aim to ensure that the Sveafastigheter Group is sufficiently capitalised prior to a potential sale of shares in the New Issuer in the future.

The Offeror is undertaking the Offers to enable holders of Existing Securities to maintain their exposure to the Offeror group's residential property assets subject to the transaction whilst benefiting from a structural enhancement by virtue of lending directly to the New Issuer (rather than its ultimate holding company).

The acceptance of Existing Securities for exchange pursuant to the Offers and the settlement of the Offers is conditional on: (i) the completion of the Sveafastigheter Implementation Steps, (ii) satisfaction of the Minimum New Issue Condition (as defined below) and (iii) the satisfaction (or waiver by the Offeror) of the other Transaction Conditions, all as further described in "*Transaction Conditions*" below and in the Exchange Offer Memorandum.

If the Offeror determines that the Sveafastigheter Implementation Steps have not been completed by 12 July 2024 (the "**Long Stop Date**"), the Offers will be terminated and notwithstanding the irrevocability of

all Exchange Instructions, all Exchange Instructions in respect of the Offers will be deemed to be revoked automatically.

The Offers in respect of the Hybrid Securities do not constitute a Deferred Interest Payment Event (as defined in the terms and conditions of such Existing Securities).

Existing Securities which have not been validly offered for exchange and accepted by the Offeror pursuant to the Offers will remain outstanding after the Settlement Date. The Offeror does not currently intend to cancel any Existing Securities acquired by it pursuant to the Offers.

### **New Securities**

The New Issuer intends to issue two series of new securities to Holders participating in the Offers and whose Existing Securities are accepted for exchange by the Offeror pursuant to the Offers: (i) the EUR denominated 4.75 per cent. senior unsecured bonds due 2027 (the "**New Euro Securities**") and (ii) the SEK denominated 4.75 per cent. senior unsecured bonds due 2027 (the "**New SEK Securities**", and together with the New Euro Securities, the "**New Securities**").

The New Securities will be issued at an issue price (the "**New Securities Issue Price**") equal to 100.00 per cent. of the principal amount of the relevant series of New Securities.

The New Securities will be issued in the minimum denominations (each a "**New Securities Minimum Denomination**") and integral multiples specified below:

<b><u>New Securities</u></b>	<b><u>Minimum Denomination</u></b>	<b><u>Integral Multiples</u></b>
New Euro Securities	EUR 100,000	EUR 100,000
New SEK Securities	SEK 1,250,000	SEK 1,250,000

The Offers are conditional on the aggregate principal amount of the relevant series of New Securities being at least the applicable Minimum New Series Size and the total aggregate principal amount of all New Securities to be issued pursuant to the Offers being at least the Minimum Total New Issue Amount. See "*Minimum New Issue Condition*" below and in the Exchange Offer Memorandum.

Pursuant to the Offers, Holders of the Existing EUR Securities are being invited to offer to exchange their Existing EUR Securities for either the New Euro Securities or for the New SEK Securities, at the relevant Holder's election.

Pursuant to the Offers, Holders of the Existing SEK Securities and the Existing NOK Securities are being invited to offer to exchange their Existing Securities for New SEK Securities.

The investor presentation titled "Investor Presentation Sveafastigheter Sr. Unsecured Bond offering and SBB Exchange Offer June 2024" and dated June 2024 (the "**Investor Presentation**") available on the Offeror's website at <https://corporate.sbbnorden.se/sv/section/investerare/andra-prospekt/> and <https://corporate.sbbnorden.se/en/section/investors/other-prospectus/> contains further information in relation to the New Issuer and the New Securities (the "**Investor Presentation**").

Before making a decision whether to participate in the Offers, Holders should carefully consider all of the information in the Investor Presentation, the Exchange Offer Memorandum and this announcement. Neither the content of the Offeror's website nor any other website nor the content of any website accessible from hyperlinks on the Offeror's website nor any other website is incorporated into, or forms part of, the Exchange Offer Memorandum or this announcement.

There are a number of significant differences between the terms and conditions of each Series of the Existing Securities and the terms and conditions of the New Securities ("**New Securities Conditions**"), including in relation to the respective coupons, maturity dates and interest payment dates. The New

Securities Conditions in respect of each series of New Securities are set out in Annex 1 – "*Terms and Conditions of the New Securities*" of the Exchange Offer Memorandum.

Holders should note that the New Issuer intends to make applications: (i) for listing of the New Securities on the Nasdaq Transfer Market (operated by Nasdaq Stockholm, and which is not a regulated market for the purposes of Directive 2014/65/EU as amended) which is intended to be effective within 60 days following the issue date of the New Securities and (ii) in due course thereafter, for listing on the corporate bond list (regulated market) of Nasdaq Stockholm which will be effective within 12 months from the issue date of the New Securities.

The New Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act. The New Securities are subject to U.S. tax law requirements.

### **Transaction Conditions**

The acceptance by the Offeror of Existing Securities for exchange will be subject to: (A) the successful completion of the Sveafastigheter Implementation Steps; (B) the satisfaction of the Minimum New Issue Condition; and (C) there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the delivery of New Securities and/or any payment for, or acceptance of payment for, any of the Existing Securities pursuant to the terms and conditions contained in the Exchange Offer Memorandum; (2) would or might result in a delay in, or restrict, the ability of the Offeror to exchange any of the Existing Securities; or (3) imposes or seeks to impose limitations on the ability of the Offeror to exchange the Existing Securities (together, the "**Transaction Conditions**").

The Transaction Conditions are for the sole benefit of the Offeror and may (except in the case of the Sveafastigheter Implementation Steps and the Minimum New Issue Condition) be waived by the Offeror, in whole or in part, at any time and from time to time, in its sole and absolute discretion. Any determination by the Offeror concerning the conditions set forth above and in the Exchange Offer Memorandum (including whether or not such condition has been satisfied or waived) will be final and binding upon all parties.

Notwithstanding the satisfaction of the above Transaction Conditions, the Offeror expressly reserves the right, in its sole and absolute discretion, to delay acceptance of offers to exchange Existing Securities pursuant to the Offers and/or the payment of any applicable Cash Component and/or Accrued Interest Payment for the Existing Securities pursuant to the Offers in order to comply with applicable laws.

If the Offeror determines that the Transaction Conditions have not been satisfied (or, except in the case of the Sveafastigheter Implementation Steps and the Minimum New Issue Condition, waived) by the Long Stop Date, the Offers will be terminated and notwithstanding the irrevocability of all Exchange Instructions, all Exchange Instructions in respect of the Offers will be deemed to be revoked automatically.

### **Details of the Offers - Exchange Prices, Exchange Ratios and Applicable Foreign Exchange Rates**

The Offeror will exchange the Existing Securities validly offered for exchange and accepted by it for exchange pursuant to the relevant Offer at an exchange price determined pursuant to an unmodified Dutch auction procedure, as more fully described in the Exchange Offer Memorandum (the "**Unmodified Dutch Auction Procedure**").

Under the Unmodified Dutch Auction Procedure, the exchange price (specific to each Holder of Existing Securities) in respect of each Series of Existing Securities validly offered by a Holder and which will be accepted for exchange by the Offeror pursuant to the relevant Offer (each such price, expressed as a percentage of the aggregate principal amount of the Existing Securities of the relevant Series which will be accepted for exchange by the Offeror from such Holder, an "**Exchange Price**") shall be equal to the particular exchange price specified by the relevant Holder of Existing Securities in the relevant Exchange Instruction.

As the Exchange Price applicable to each relevant Holder of Existing Securities is the price in respect of the relevant Existing Securities specified by such Holder in its Exchange Instruction, the Exchange Price applicable and payable to each Holder of Existing Securities of the same Series will not necessarily be the same.

In respect of any Existing Securities accepted for exchange by the Offeror pursuant to the Offers, the exchange ratio for such Existing Securities (each an "**Exchange Ratio**") will be calculated by dividing the relevant Exchange Price (expressed as a percentage) by 100 per cent. (being the New Securities Issue Price), rounded to the nearest six decimal points.

"**Applicable Foreign Exchange Rate**" shall mean the exchange rate, as reported on the Bloomberg Screen BFIX page as of the Expiration Deadline, between the currency of the relevant Existing Securities and the currency of the relevant series of New Securities.

The Applicable Foreign Exchange Rates will be announced by the Offeror together with the announcement of the results of the Offers.

### **Holder's Total Calculated Offer**

The relevant Exchange Consideration to be delivered by the Offeror on the Settlement Date to each Holder whose Existing Securities have been validly offered for exchange and accepted by the Offeror will be determined by reference to the relevant Holder's Total Calculated Offer.

In respect of each Offer, the Holder's Total Calculated Offer is the product of:

- (i) the aggregate principal amount of the Existing Securities validly offered for exchange by such Holder and accepted for exchange by the Offeror (following the application of any Scaling Factor);
- (ii) the Applicable Foreign Exchange Rate (if any); and
- (iii) the Exchange Ratio for such Existing Securities,

rounded down, if applicable, to the nearest EUR 0.01 or SEK 1.00 (as applicable).

In order to participate in the relevant Offer and receive the relevant Exchange Consideration, a Holder's Total Calculated Offer must be at least equal to the New Securities Minimum Denomination of the series of New Securities it is to receive as a part of the relevant Offer. Should the Holder's Total Calculated Offer not be at least equal to the New Securities Minimum Denomination, then such Exchange Instruction will not be accepted by the Offeror.

### **Exchange Consideration**

Subject to the conditions contained in the Exchange Offer Memorandum (subject to the satisfaction or (except in the case of the Sveafastigheter Implementation Steps and the Minimum New Issue Condition) waiver of the Transaction Conditions on or prior to the Settlement Date), the exchange consideration to be delivered by the Offeror on the Settlement Date to each Holder whose Existing Securities have been validly offered for exchange and accepted by the Offeror will consist of: (a) New Securities and (b) if applicable, the Cash Component (the "**Exchange Consideration**").

#### *Aggregate principal amount of New Securities*

The aggregate principal amount of New Securities per Holder will be calculated as follows:

*Aggregate principal amount of New Securities per Holder =*

80% × the relevant Holder's Total Calculated Offer,

rounded down to the nearest EUR 100,000 or SEK 1,250,000 (as applicable),

and, in the case where: (i) the relevant Holder offers at least the Minimum Submission Amount of Existing Securities for exchange but, (ii) the calculation of the principal amount of New Securities to be delivered to such Holder would not allow such Holder to receive New Securities of at least the relevant New Securities Minimum Denomination, the principal amount of the New Securities to be received by such Holder will be scaled up to €100,000 or SEK 1,250,000 (as applicable).

*Cash Component (if applicable)*

20% × the relevant Holder's Total Calculated Offer, subject to adjustment arising from the rounding and scaling of a Holder's allocation of New Securities.

Specifically, the Cash Component (if applicable) per Holder will be calculated as follows:

*Cash Component (in €/SEK, as applicable) per Holder =*

An amount in cash equal to: (i) the relevant Holder's Total Calculated Offer minus (ii) the principal amount of New Securities to be received by such Holder.

*Different proportion of New Securities and Cash Component*

When determining the Exchange Consideration, where the relevant Holder's Total Calculated Offer is at least equal to the relevant New Securities Minimum Denomination, but the calculation of the principal amount of New Securities per Holder would not allow such Holder to receive New Securities of at least the New Securities Minimum Denomination (being €100,000 and SEK 1,250,000, as applicable), the principal amount of New Securities per Holder will be scaled up to the nearest €100,000 or SEK 1,250,000, as applicable.

As a result of such scaling, the proportion of New Securities and Cash Component constituting the Exchange Consideration will vary between Holders and certain Holders may receive New Securities totalling more than 80 per cent. of their respective Holder's Total Calculated Offer (and correspondingly a lower proportionate Cash Component than certain other Holders).

In the event that a Holder's Total Calculated Offer is an amount equal to the relevant New Securities Minimum Denomination, the Exchange Consideration to be delivered by the Offeror on the Settlement Date to such Holder will comprise of New Securities only (there will not be a Cash Component to the Exchange Consideration).

**Maximum Acceptance Amount and Series Acceptance Amounts**

The Offeror expects to accept (following the application of any scaling) an aggregate principal amount of the Existing Securities for exchange pursuant to the Offers such that the total principal amount of the New Securities to be issued pursuant to the Offers does not exceed SEK 2,500,000,000 (or equivalent) (the "**Maximum Acceptance Amount**"). The Offeror may decide, in its sole and absolute discretion, to accept significantly more or significantly less than the Maximum Acceptance Amount (or none) of the Existing Securities for exchange pursuant to the Offers.

In respect of each Series, the Offeror will determine the aggregate principal amount of Existing Securities of the relevant Series which it elects to exchange pursuant to the relevant Offer (each a "**Series Acceptance Amount**") in its sole and absolute discretion.

The Offeror reserves the right to accept for exchange significantly more or significantly less (or none) of the Existing Securities of any Series as compared to the other Series of Existing Securities.

**Maximum New Issue Amount**

The Offeror expects that the aggregate principal amount of all New Securities to be issued will not exceed SEK 2,500,000,000 (or equivalent) (the "**Maximum New Issue Amount**").



### **Minimum New Issue Condition**

Depending on which Offers to exchange of Existing Securities pursuant to the Offers are accepted by the Offeror and the relevant currency of the New Securities which are consequently to be delivered to the relevant Holders, the settlement of the relevant Offers is conditional on:

- (i) the aggregate principal amount of the New Euro Securities, if any, equalling a minimum of EUR 30,000,000; or
- (ii) the aggregate principal amount of the New SEK Securities, if any, equalling a minimum of SEK 300,000,000; and
- (iii) the total aggregate principal amount of the New Securities to be issued pursuant to the Offers (the "**Minimum Total New Issue Amount**") equalling a minimum of SEK 1,000,000,000 (or equivalent),

as applicable (each of (i) and (ii) above, a "**Minimum New Series Size**" and, together with the Minimum Total New Issue Amount, the "**Minimum New Issue Condition**").

The Offeror reserves the right only to issue New Euro Securities, or only to issue New SEK Securities, provided that the relevant Minimum New Series Size is satisfied, in addition to the Minimum Total New Issue Amount.

The Offeror will not reduce either Minimum New Issue Size or reduce the Minimum Total New Issue Amount without giving Holders the limited revocation rights described in "*Amendment and Termination*" in the Exchange Offer Memorandum.

### **Accrued Interest Payment**

The Offeror will pay, on the Settlement Date (subject to satisfaction or (except in the case of the Sveafastigheter Implementation Steps and the Minimum New Issue Condition) waiver of the Transaction Conditions on or prior to the Settlement Date), an Accrued Interest Payment in respect of Existing Securities (other than the Hybrid Securities) accepted for exchange by the Offeror pursuant to the Offers.

In respect of any Hybrid Securities accepted for exchange by the Offeror pursuant to the Offers, the Offeror will not make any Accrued Interest Payment in respect of such Existing Securities or any payment of any Deferred Interest (as defined in the terms and conditions of such Existing Securities).

### **Exchange Instructions**

In order to participate in, and be eligible to receive the relevant New Securities and if applicable, Cash Component (and any relevant Accrued Interest Payment) pursuant to, the relevant Offer, Holders must validly offer their Existing Securities for exchange by delivering, or arranging to have delivered on their behalf, a valid Exchange Instruction that is received by the Exchange Agent by 4.00 p.m. (London time) on 25 June 2024 (the "**Expiration Deadline**").

Such Exchange Instruction submitted by a Holder must be in respect of at least the Minimum Submission Amount of the Existing Securities. In the event any Exchange Instructions submitted are not in respect of at least the Minimum Submission Amount of the Existing Securities, the Offeror will reject such Exchange Instructions.

"**Minimum Submission Amount**" means an amount of Existing Securities validly submitted by a Holder to the Offeror for exchange, in respect of which such Holder's Total Calculated Offer (and following the effects of any *pro rata* scaling and application of any Applicable Foreign Exchange Rate) is determined to be at least equal to the New Securities Minimum Denomination of the New Securities such Holder would receive as a part of the relevant Offer.

When participating in the Offers, Holders of the Existing EUR Securities must also indicate in their respective Exchange Instruction whether they wish to receive New Euro Securities or New SEK Securities

(as a part of their respective Exchange Consideration) in accordance with the procedures of the relevant Clearing System.

To offer to exchange Existing Securities pursuant to the Offers, a Holder should deliver, or arrange to have delivered on its behalf:

- (i) in respect of each Series of the Existing Securities (other than the January 2025 Capital Securities), a valid Exchange Instruction that is received by the Exchange Agent by the Expiration Deadline via the relevant Clearing System and in accordance with the requirements of such Clearing System, or
- (ii) in respect of the January 2025 Capital Securities, a completed and executed Exchange Instruction in the form of the Exchange Agent Instruction Form (as set out in Annex 2 – "*Exchange Agent Instruction Form*" to the Exchange Offer Memorandum) that is received by the Exchange Agent by the Expiration Deadline.

See "*Procedures for Participating in the Offers*" in the Exchange Offer Memorandum.

Exchange Instructions may be submitted on a "competitive" basis only, as follows:

In respect of any Series, a Holder of Existing Securities may submit one or more Exchange Instructions in respect of the Existing Securities prior to the Expiration Deadline, provided that the aggregate principal amount outstanding of the Existing Securities of the relevant Series that are the subject of these Exchange Instructions does not exceed the aggregate principal amount of Existing Securities of the relevant Series that each such Holder of Existing Securities holds. Exchange Instructions must specify:

- (a) the Offer Price (expressed as a percentage and rounded to the nearest 0.10 per cent.) that such Holder of Existing Securities would be willing to accept as the Exchange Price in respect of the Existing Securities of the relevant Series that are the subject of the particular Exchange Instruction. In the event that any Exchange Instruction in respect of Existing Securities specifies an Offer Price that is not an integral amount of 0.10 per cent., the Offer Price so specified shall be rounded up to the nearest increment of 0.10 per cent. and the Exchange Instruction shall be deemed to have specified such figure as the Offer Price; and
- (b) the aggregate principal amount of Existing Securities of the relevant Series that the relevant Holder of Existing Securities is offering at that Offer Price. The aggregate principal amount of Existing Securities of the relevant Series specified in the relevant Exchange Instruction should be an Integral Multiple in respect of the relevant Series, subject to such specified amount being no less than the relevant Minimum Denomination in respect of the relevant Series.

If the aggregate principal amount of Existing Securities of a Series validly offered for exchange that specify an Offer Price that is less than or equal to the highest Exchange Price at which the Offeror is willing to accept Existing Securities of the relevant Series for exchange, is greater than the relevant Series Acceptance Amount, the Offeror intends to accept for exchange: (A) first, all such Existing Securities offered for exchange at Offer Prices below such highest Exchange Price in full, and (B) second, all such Existing Securities offered for exchange at an Offer Price equal to such highest Exchange Price on a *pro rata* basis, such that the aggregate principal amount of Existing Securities of such Series accepted for exchange is no greater than such Series Acceptance Amount.

### **Scaling**

In the circumstances described in the Exchange Offer Memorandum in which Existing Securities of a Series validly offered for exchange pursuant to an Offer are to be accepted on a *pro rata* basis, each relevant Exchange Instruction will be scaled by a factor (a "**Scaling Factor**") equal to (i) the relevant Series Acceptance Amount less the aggregate principal amount outstanding of the Existing Securities of such Series that have been validly offered and accepted for exchange and are not subject to acceptance on a *pro rata* basis, if applicable, divided by (ii) the aggregate principal amount outstanding of the Existing Securities of such Series that have been validly offered for exchange and are subject to acceptance on a *pro rata* basis (subject to adjustment to allow for the aggregate principal amount of Existing Securities of such Series accepted for exchange, following the rounding of Exchange Instructions as set out below, to equal

the relevant Series Acceptance Amount exactly). Each offer for exchange of Existing Securities that is scaled in this manner will be rounded down to the nearest Integral Multiple in principal amount for the Existing Securities of the relevant Series in the manner set out in the Exchange Offer Memorandum.

### **Expected Timetable of Events**

The times and dates below are indicative only.

<b>Events</b>	<b>Times and Dates</b>
	(All times are London times)
<b><i>Commencement of the Offers</i></b>	
Offers announced.	13 June 2024
Exchange Offer Memorandum available from the Exchange Agent.	
<b><i>Global Investor Call</i></b>	
A presentation to be given by the New Issuer to prospective holders of the New Securities, details for which are available from the Dealer Managers.	During the period between commencement of the Offers and the Expiration Deadline
<b><i>Expiration Deadline</i></b>	
Final deadline for receipt of valid Exchange Instructions by the Exchange Agent in order for Holders to be able to participate in the Offers.	4.00 p.m. on 25 June 2024
Determination of each Applicable Foreign Exchange Rate.	
<b><i>Announcement of Results</i></b>	
Announcement of the Offeror's decision of whether to accept (subject to the satisfaction or (except in the case of the Sveafastigheter Implementation Steps and the Minimum New Issue Condition) waiver of the Transaction Conditions by the Offeror on or prior to the Settlement Date) any valid offers for exchange of Existing Securities pursuant to the Offers and, if so accepted, (i) the aggregate principal amount of Existing Securities which will be accepted for exchange pursuant to the Offers and each Series Acceptance Amount, (ii) details of any <i>pro rata</i> scaling, (iii) any Applicable Foreign Exchange Rate and (iv) the aggregate principal amount of New Securities of each series to be issued.	As soon as reasonably practicable following the Expiration Deadline (expected to be on 26 June 2024)
<b><i>Transfer of January 2025 Capital Securities to the Exchange Agent</i></b>	
Transfer by the relevant Holders of their January 2025 Capital Securities to the Exchange Agent.	By no later than 4.00 p.m. on the day that is three business days after the Announcement of Results (expected to be on 1 July 2024)
<b><i>Announcement of satisfaction or waiver of the Transaction Conditions</i></b>	

To the extent that the Transaction Conditions have been satisfied or (except in the case of the Sveafastigheter Implementation Steps and the Minimum New Issue Condition) waived, announcement of such satisfaction or waiver of the Transaction Conditions.

As soon as reasonably practicable prior to the Settlement Date

***Expected Settlement Date***

Subject to: (i) the completion of the Sveafastigheter Implementation Steps, (ii) the satisfaction of the Minimum New Issue Condition and (iii) the satisfaction (or waiver by the Offeror) of the other Transaction Conditions, the expected Settlement Date for the Offers.

2 July 2024

***The Long Stop Date***

12 July 2024

If the Offeror determines that the Sveafastigheter Implementation Steps have not been completed by the Long Stop Date, the Offers will be terminated and notwithstanding the irrevocability of all Exchange Instructions, all Exchange Instructions in respect of the Offers will be deemed to be revoked automatically.

*The above times and dates are subject to (i) the satisfaction or (except in the case of the Sveafastigheter Implementation Steps and the Minimum New Issue Condition) waiver by the Offeror of the Transaction Conditions; and (ii) the right of the Offeror to extend, re-open, amend, waive any condition (other than the Sveafastigheter Implementation Steps and the Minimum New Issue Condition) of and/or terminate any of the Offers at any time before it has announced whether it has decided to accept any valid offers for exchange of Existing Securities pursuant to the relevant Offer(s) (subject to applicable law and as provided in the Exchange Offer Memorandum).*

*Holders should note that the procedures for participating in the Offer in respect of the January 2025 Capital Securities differ materially from the procedures in respect of the rest of the Existing Securities, as the January 2025 Capital Securities are held through Euroclear Sweden.*

*Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Securities by when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified in the Exchange Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Exchange Instructions will be earlier than the relevant deadlines specified above.** See "Procedures for Participating in the Offers" in the Exchange Offer Memorandum.*

Unless stated otherwise, announcements in connection with the Offers will be made by publication through the website of Euronext Dublin (<https://direct.euronext.com/#/rispublication>) and on the Offeror's website. Announcements may also be (i) made by the delivery of notices to Euroclear and Clearstream, Luxembourg for communication to Direct Participants and (ii) made by the issue of a press release to a Notifying News Service.

Copies of all such announcements, press releases and notices can also be obtained upon request from the Exchange Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Exchange Agent for the relevant announcements during the course of the Offers. In addition, Holders may contact the Dealer Managers for information using the contact details below.

**Holders are advised to read carefully the Exchange Offer Memorandum for full details of and information on the procedures for participating in the Offers.**

This information is such that Samhällsbyggnadsbolaget i Norden AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted by Helena Lindahl (Treasury Director), for publication on 13 June 2024 kl. 08:15 CEST.

**Dealer Managers:**

**Danske Bank A/S** (Telephone: +45 33 64 88 51; Attention: Debt Capital Markets; E-mail: [liabilitymanagement@danskebank.dk](mailto:liabilitymanagement@danskebank.dk))

**DNB Markets, a part of DNB Bank ASA, Sweden Branch** (Attention: Syndicate; E-mail: [bond.syndicate@dnb.no](mailto:bond.syndicate@dnb.no))

**Skandinaviska Enskilda Banken AB (publ)** (Telephone: +44 7 818 426 149; Attention: Liability Management; E-mail: [sebliabilitymanagement@seb.se](mailto:sebliabilitymanagement@seb.se))

**Exchange Agent:**

**Kroll Issuer Services Limited** (Telephone: +44 20 7704 0880; Attention: David Shilson / Alessandro Zorza; Email: [sbbnorden@is.kroll.com](mailto:sbbnorden@is.kroll.com); Exchange Offer Website: <https://deals.is.kroll.com/sbbnorden>)

Questions and requests for assistance in connection with (i) the Offers may be directed to the Dealer Manager; and (ii) the delivery of the Exchange Instructions may be directed to the Exchange Agent, the contact details for each of which are set out above.

**DISCLAIMER**

This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Holder is in any doubt as to the contents of this announcement and/or the Exchange Offer Memorandum or the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax, legal or other adviser. Any individual or company whose Existing Securities are held on its behalf by a broker, dealer, bank, custodian, trust company, direct participant or other nominee or intermediary must contact such entity if it wishes to offer such Existing Securities for exchange pursuant to the Offers. None of the Offeror, the Dealer Manager or the Exchange Agent, or any person who controls, or is a director, officer, employee or agent of such persons or any affiliate of such persons, makes any recommendation as to whether Holders should offer their Existing Securities for exchange pursuant to the Offers.

**Offer and Distribution Restrictions**

The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Exchange Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement, the Exchange Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or sell or the solicitation of an offer to sell or buy Existing Securities and/or New Securities (as applicable) (and any offers of Existing Securities for exchange pursuant to the Offers will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and any of the Dealer Managers, or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

No action has been or will be taken in any jurisdiction by the Offeror, SBB Treasury, the New Issuer, the Dealer Managers or the Exchange Agent that would constitute or permit a public offering of the New Securities.

**Eligibility of Holders and availability of the Offers**

**MiFID II Product Governance** – The target market for the New Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**").

**Important – EEA Retail Investors** – The New Securities 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the New Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Accordingly, the Offers are not being made and will not be made, directly or indirectly, to any retail investor in the EEA.

**Important – UK Retail Investors** – The New Securities 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 UK. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the New Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Accordingly, the Offers are not being made and will not be made, directly or indirectly, to any retail investor in the UK.

**United States:** The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Exchange Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Existing Securities cannot be offered in the Offers by any such use, means, instrumentality or facility or from or within, or by persons located or resident in, the United States or by any U.S. Person. Any purported offer of Existing Securities in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer of Existing Securities made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

The New Securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, for the account or benefit of, a U.S. Person (as defined in Regulation S of the United States Securities Act of 1933) ("**Regulation S**"). The New Securities are being offered and sold outside the United States in reliance on Regulation S.

Each Holder participating in an Offer will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and who is not a U.S. Person. For the purposes of this and the two paragraphs above, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

**Italy:** None of the Offers, this announcement, the Exchange Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**"). The Offers are being carried out in the Republic of Italy ("**Italy**") as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Holders or beneficial owners of the Existing Securities that are located in Italy can offer some or all of their Existing Securities for exchange pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Securities and/or the Offers.

**United Kingdom:** The communication of this announcement, the Exchange Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

**France:** The Offers are not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French Code *monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). None of this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offers. None of the Exchange Offer Memorandum, this announcement and any other document or material relating to the Offers have been or will be submitted for clearance to nor approved by the *Autorité des marchés financiers*.