

CREATING THE SOCIAL INFRASTRUCTURE CHAMPION IN THE NORDICS

November 15th, 2019



Skellefteå Perseus 6 – Cultural center (newly signed
50-year lease – closing will take place when built)



Linköping Adjunkten 2 – Elderly care



Sigtuna 2:227 – Pre-school



A COMBINATION OF SBB AND HEMFOSA HAS A COMPELLING STRATEGIC RATIONALE



- 1** Transformational transaction creating the 4th largest listed player and the social infrastructure property champion in the Nordics
- 2** Significantly enhanced exposure to the highly attractive and very low risk social infrastructure real estate sector
- 3** Strengthened balance sheet and financials, improving SBB's KPIs and accelerating delivery of financial and operational targets
- 4** Opportunity to unlock significant synergies and value creation, optimising best practices and benefiting from SBB's active asset management
- 5** Aligned sustainability frameworks, accelerating environmental initiatives towards a more sustainable world

KEY PROPOSED TERMS OF THE TRANSACTION

Transaction	<ul style="list-style-type: none"> ■ Samhällsbyggnadsbolaget i Norden AB (“SBB”) to make a recommended public offer to the shareholders of Hemfosa Fastigheter AB (“Hemfosa”) to acquire all the common shares and preference shares in Hemfosa (the “Offer”) ■ Total Offer consideration consists of a combination of SBB Class B common shares and cash for Hemfosa common shares, and SBB Class D common shares and cash for Hemfosa preference shares
Terms of the transaction	<ul style="list-style-type: none"> ■ Offer for Hemfosa common shares: in respect of 55% of the number of Hemfosa common shares tendered by such shareholder, 5.5 SBB Class B common shares per Hemfosa common share; in respect of the remaining 45% of the number of Hemfosa common shares tendered by such shareholder, SEK 120 in cash per Hemfosa common share <ul style="list-style-type: none"> ■ This results in an offer per Hemfosa common share of SEK 126.15, based on SBB Class B common share price of SEK 23.85 as of November 14, 2019 ■ The above consideration values the common offer at approximately SEK 21.4bn which is a 22.7% premium to latest close and 27.2% premium based on the one month VWAP for those shares ■ Offer for Hemfosa preference shares: in respect of 55% of the number of Hemfosa preference shares tendered by such shareholder, 5.6 SBB Class D common shares per Hemfosa preference share; in respect of the remaining 45% of the number of Hemfosa preference shares tendered by such shareholder, SEK 195 in cash per Hemfosa preference share <ul style="list-style-type: none"> ■ This results in an offer per Hemfosa preference share of SEK 194.63, based on SBB Class D common share price of SEK 34.70 as of November 14, 2019 ■ The above consideration values the preference offer at approximately SEK 2.1bn which is a 1.1% premium to latest close
Value creation	<ul style="list-style-type: none"> ■ Combination of the businesses is expected to realise substantial synergies driving total shareholder return <ul style="list-style-type: none"> ■ c.SEK 300m p.a. after-tax run-rate synergies to be achieved primarily from financial and some operational savings ■ Additional value creation identified through development potential of building rights for social infrastructure on Hemfosa’s portfolio and from reaching economies of scale for renovation and refurbishment projects across the combined portfolio
Rating	<ul style="list-style-type: none"> ■ Expected higher rating post transaction, towards the path of announced target of strengthening the company’s financial position ■ SBB is highly committed to achieving a BBB+ rating in the next 12 months ■ To support the combined business in obtaining the above mentioned improved credit rating, SBB will launch a rights issue of approximately SEK 1.5 billion in parallel with the Offer
Financing	<ul style="list-style-type: none"> ■ Fully financed offer: <ul style="list-style-type: none"> ■ Cash consideration of SEK 10.1bn in cash to be financed through an acquisition facility and cash on balance sheet ■ Share consideration of 513mm SBB Class B shares will be issued for a total consideration of SEK 12.2bn for Hemfosa common shares and a total of 34mm SBB Class D shares will be issued for a total consideration of SEK 1.2bn for Hemfosa preference shares
Anticipated timing	<ul style="list-style-type: none"> ■ Announcement date: 15 November 2019 ■ Start of acceptance period: 19 November 2019 ■ End of acceptance period: 20 December 2019

RIGHTS ISSUE OVERVIEW

Terms of the Rights Issue	
Which shareholders are entitled to receive rights?	Existing holders of A, B, D and preference shares are entitled to 1 subscription right per share held
Share class issued	B shares only
Subscription ratio	13 subscription rights entitle the holder to subscribe for 1 new common share of Class B
# of new B shares issued	Not more than 65,443,061 shares
Maximum # of shares after rights issue	Not more than 916,202,854 shares
Subscription price	SEK 23.00 per share
Closing price as of 14-Nov-19	SEK 23.85 per share
Discount of subscription price vs closing price on 14-Nov-19	c.3.6% discount
Total proceeds	SEK 1.5 billion
Dilution	Shareholders who choose not to participate will be subject to a dilution effect of approximately 7.1 percent of the shares and 2.3 percent of the votes in the Company

Rights issue guarantees	
Shareholder	Total commitment (SEK)
Ilija Batljan (personally and via Ilija Batljan Invest AB)	501,494,967
Fredrik Svensson (via AB Arvid Svensson)	501,927,597
Sven-Olof Johansson (via Compactor Fastigheter AB)	351,301,517
Lars Thagesson	100,422,830
Lennart Schuss (via Skoga Invest AS)	40,037,710
Oscar Lekander	10,005,782
Total:	1,505,190,403

Timetable	
20 November 2019	Last day of trading in the shares including right to participate in the Rights Issue
21 November 2019	First day of trading in the shares excluding right to participate in the Rights Issue
22 November 2019	Record date for participation in the Rights Issue, i.e. shareholders who are registered in the share register as of this day will receive subscription rights for participation in the Rights Issue
25 November 2019	Estimated date for the publication of the prospectus
26 November – 5 December 2019	Trading in subscription rights
26 November – 9 December 2019	Subscription period
26 November – 19 December 2019	Trading in paid subscribed shares (BTA)
On or around 11 December 2019	Press release of preliminary result of the Rights Issue
On or around 12 December 2019	Press release of final result of the Rights Issue

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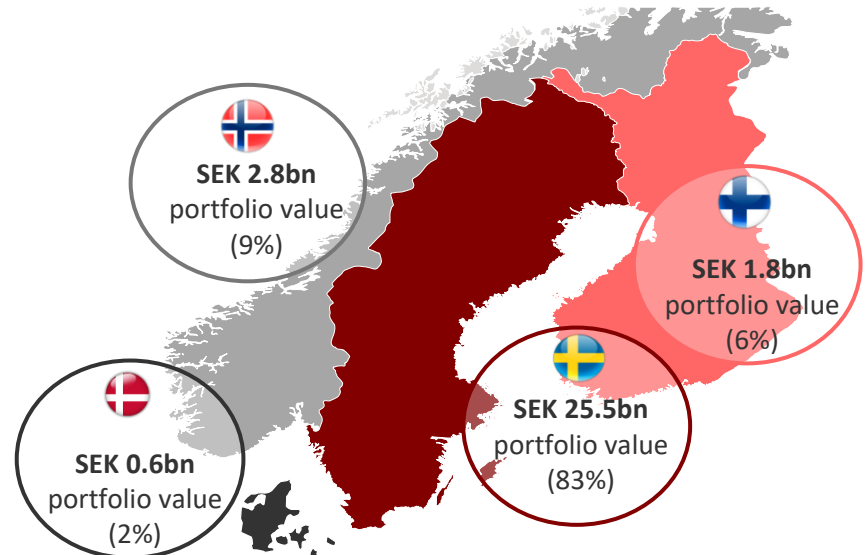
Update on SBB

SBB OVERVIEW AND KEY HIGHLIGHTS

Company snapshot

- ✓ SBB operates in the **world's safest real estate asset classes – community service properties in the Nordics** where **100%** of tenants are sovereign or state-financed organisations and **highly regulated Swedish residential**; therefore, **very low risk and safe**
- ✓ **The first private member ever of Public Housing Sweden**
- ✓ Portfolio book value of **c.SEK 30.8bn**: community services of **c.SEK 18.3bn** and residential portfolio of **c.SEK 10.3bn**
- ✓ Community service properties have 7-year WAULTs but **are effectively perpetual leases that are always renewed**
- ✓ **95.3% economic occupancy; c.100% occupancy of available properties (i.e. not under refurbishment) in community services and residential**, with minimal vacancy in the residential portfolio to capture upside through investment driven renovations
- ✓ Properties are in attractive location, major Nordic cities; therefore, **high alternative use potential**

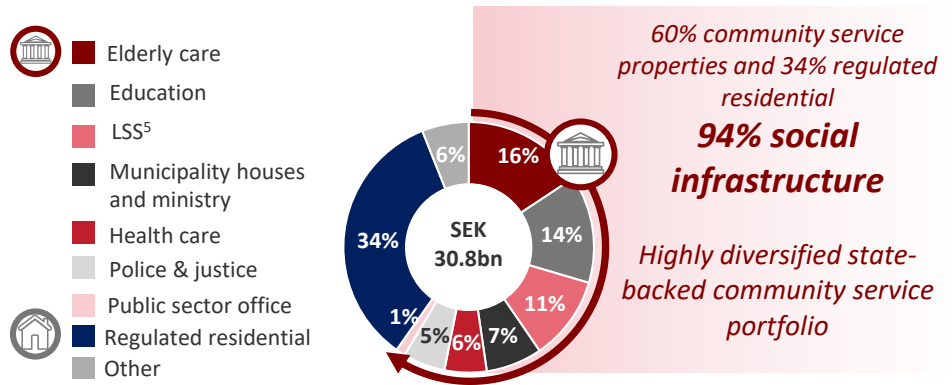
Portfolio book value by country



Key figures

SEK 1,337m Net profit 9M 2019	SEK 30.8bn portfolio book value	7yr WAULT but <i>effectively perpetual</i> ¹	95.3% economic occupancy	37.1% net LTV on total assets ³
	SEK 2.0bn passing rent ²	4.7% net initial yield ⁴	SEK 16,397 book value per sqm	BBB- Stable S&P Global Ratings FitchRatings

Portfolio book value by category



Source: Company information, reported figures as of 30-Sep-2019 (Q3 2019)
 Notes: ¹ Refers to community service properties segment only; ² Passing rental income on a 12-month rolling basis based on current lease contracts per Q3 2019; does not include the result effect of unrealised value changes; operating and maintenance costs consist of budget of 2019 year's operating costs and maintenance measures; property tax has been calculated based on the property's current tax assessment value per Q3 2019; property administration costs have been calculated based on existing organisation;
³ Net LTV as of Q3 2019 reported, taken as a % of total assets, excluding lease liability and hybrids treated at 100% equity. Adjusted pro-forma for SEK 400m issue of B shares on 23-Oct-2019; ⁴ Calculated as passing NOI divided by GAV, excluding SEK 1,343m of building rights; ⁵ Refers to care homes for people with disabilities

SBB CREATES VALUE FROM “AAA” ASSETS





-  Operates in the world’s safest real estate asset classes
-  The first private member ever of Public Housing Sweden
-  The trusted partner for municipalities with scale, speed and quality of execution
-  Buys assets off-market
-  Legislation prohibits local governments from declaring default: tenant sovereign risk
-  Creates value by developing building rights for social infrastructure
-  Renovates assets to generate additional value

Sovereign credit risk exposure in community service

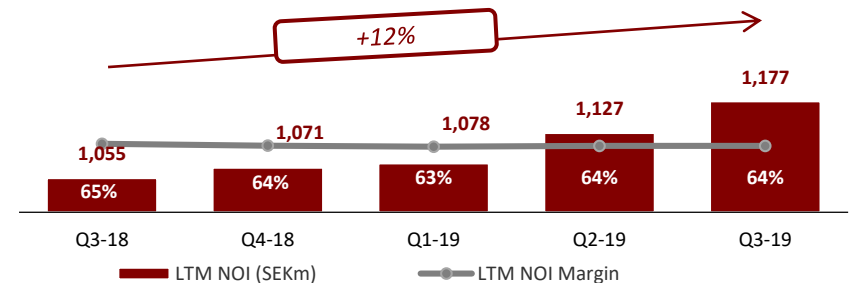
Government and government-backed tenants



Sovereign credit rating

	S&P Global Ratings	AAA (Stable)
	FitchRatings	AAA (Stable)
	MOODY'S	Aaa (Stable)
	S&P Global Ratings	AAA (Stable)
	FitchRatings	AAA (Stable)
	MOODY'S	Aaa (Stable)
	S&P Global Ratings	AA+ (Stable)
	FitchRatings	AA+ (Stable)
	MOODY'S	Aa1 (Stable)
	S&P Global Ratings	AAA (Stable)
	FitchRatings	AAA (Stable)
	MOODY'S	Aaa (Stable)

Stable and low-risk rental income



Source: Company information, reported figures as of 30-Sep-2019 (Q3 2019)

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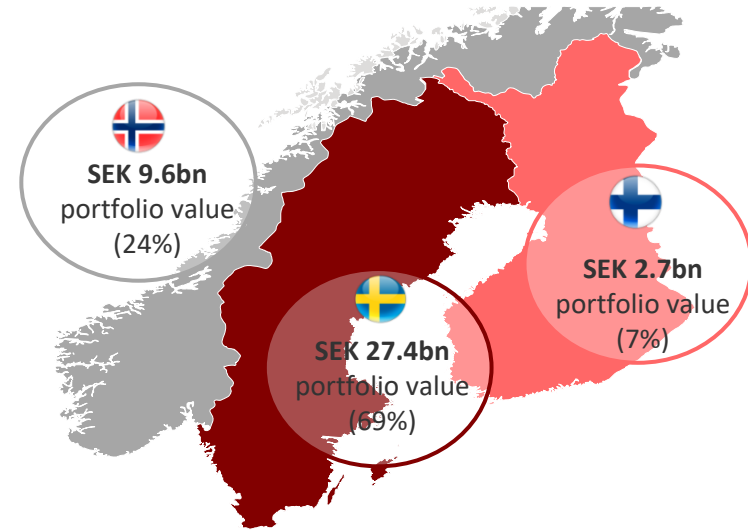
Strategic rationale

HEMFOSA – THE NATURAL PARTNER

Company snapshot

- ✓ Hemfosa owns and operates a **highly complementary community service portfolio** (93% by GAV)
- ✓ Portfolio book value of **SEK 39.8bn**: **SEK 12.8bn** in public-sector offices, **SEK 11.0bn** in schools, **SEK 7.5bn** in care services / adapted housing, **SEK 5.6bn** in judicial system, and **SEK 3.0bn** in other
- ✓ Effectively perpetual leases, with **94.2% economic occupancy** and **virtually no tenant turnover**
- ✓ The portfolio has **high exposure to the most important part of the welfare state**, i.e. education, care services and judicial system assets
- ✓ **Significant building rights potential** not reflected in current book value

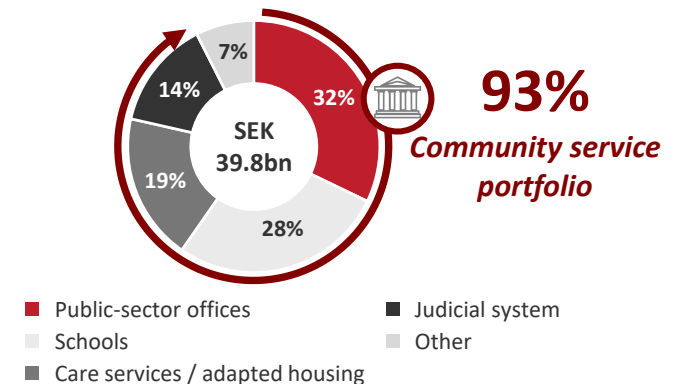
Portfolio book value by country



Key figures

SEK 1,497m <i>Net profit 9M 2019</i>	SEK 39.8bn <i>portfolio book value</i>	6.5yr WAULT <i>but effectively perpetual</i>	94.2% <i>economic occupancy</i>	56.1% <i>net LTV on total assets</i>
	SEK 2.9bn <i>passing rent¹</i>	5.4% <i>net initial yield</i>	SEK 18,261 <i>book value per sqm</i>	SEK 16.0bn <i>adjusted EPRA NAV²</i>

Portfolio book value by category



Source: Company information, reported figures as of 30-Sep-2019 (Q3 2019)

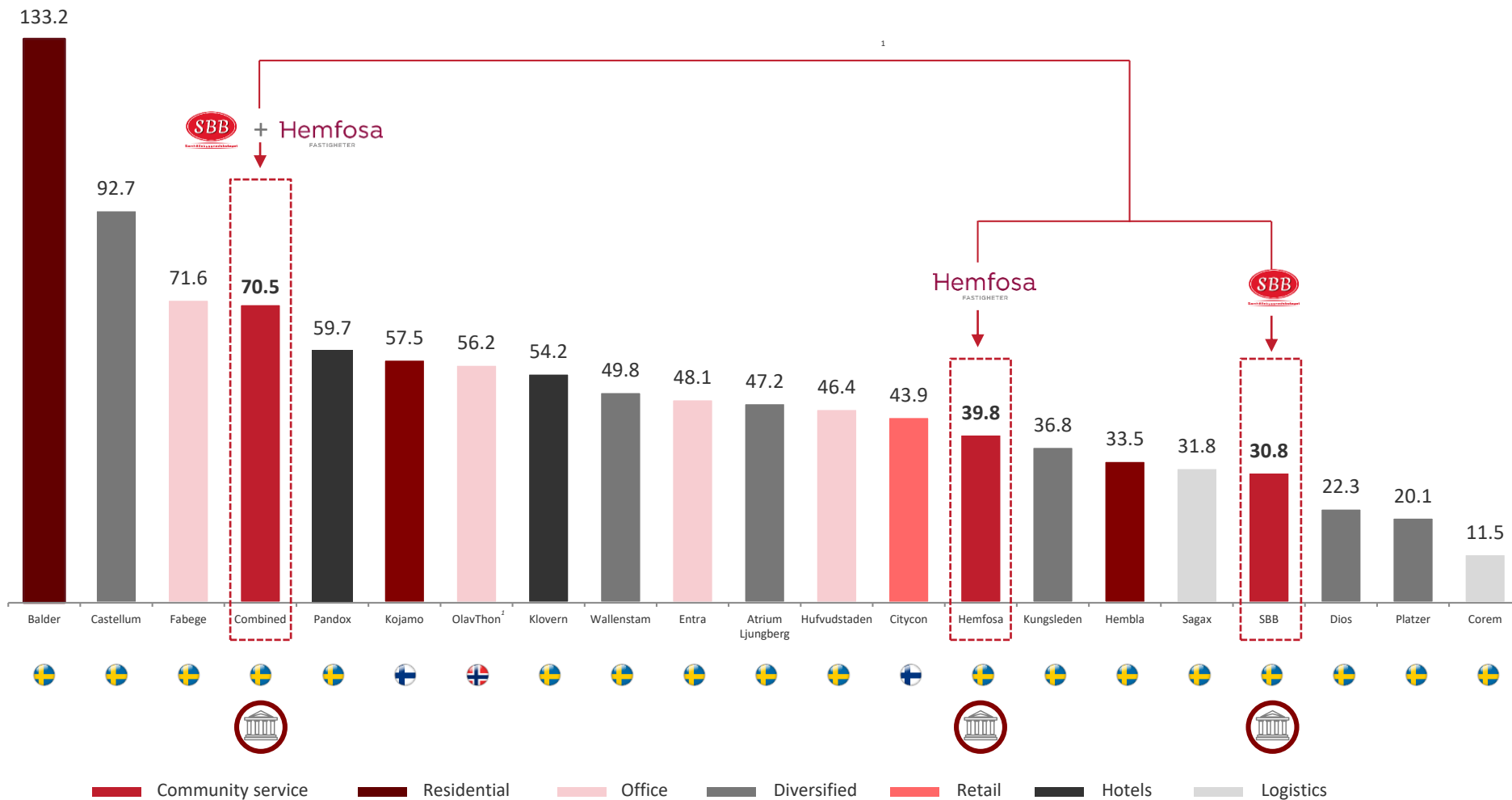
Notes: ¹ Annual contractual rental income (including supplements and taking rent discounts into account), plus other-related income based on current leases (at Q3 2019); ² Adjusted EPRA NAV defined as EPRA NAV including preference shares

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TRANSFORMATIONAL TRANSACTION CREATING THE 4TH LARGEST LISTED PLAYER AND THE SOCIAL INFRASTRUCTURE PROPERTY CHAMPION IN THE NORDICS

COMBINED PORTFOLIO: THE SOCIAL INFRASTRUCTURE PROPERTY CHAMPION AND 4TH LARGEST LISTED PLAYER IN THE NORDICS

Top 20 listed Nordic players by GAV (SEK bn)



Source: Company information, reported figures as of 30-Sep-2019 (Q3 2019) unless otherwise stated, SEK/EUR exchange rate of 10.688 and NOK/EUR exchange rate of 1.058

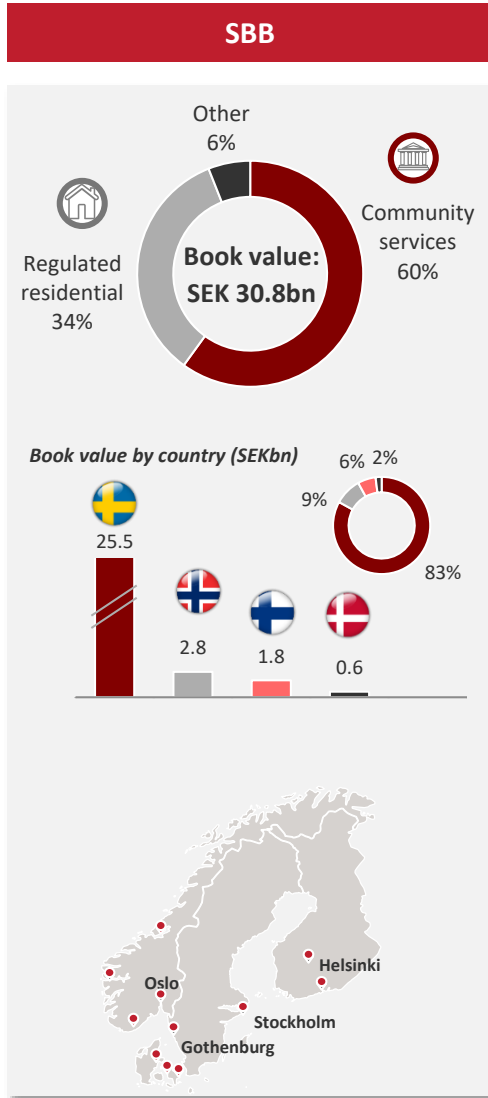
Notes: ¹ GAV for OlavThon reported as of 30-Jun-2019 (H1 2019)

COMBINED PORTFOLIO GAINS SIGNIFICANTLY INCREASED SCALE AND GREATER GEOGRAPHICAL COVERAGE

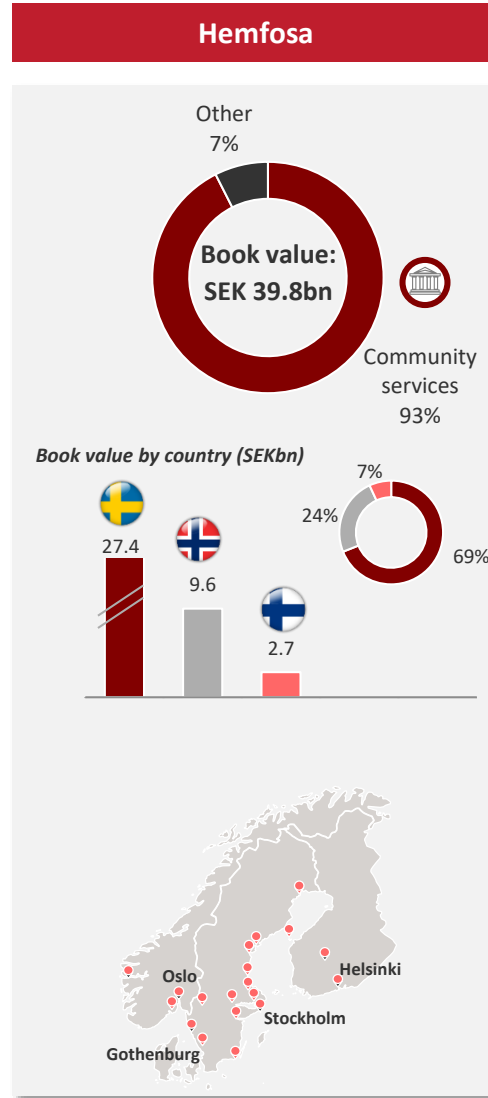
Critical scale achieved in community services

Significant size in Nordic countries of presence

Greater geographical coverage

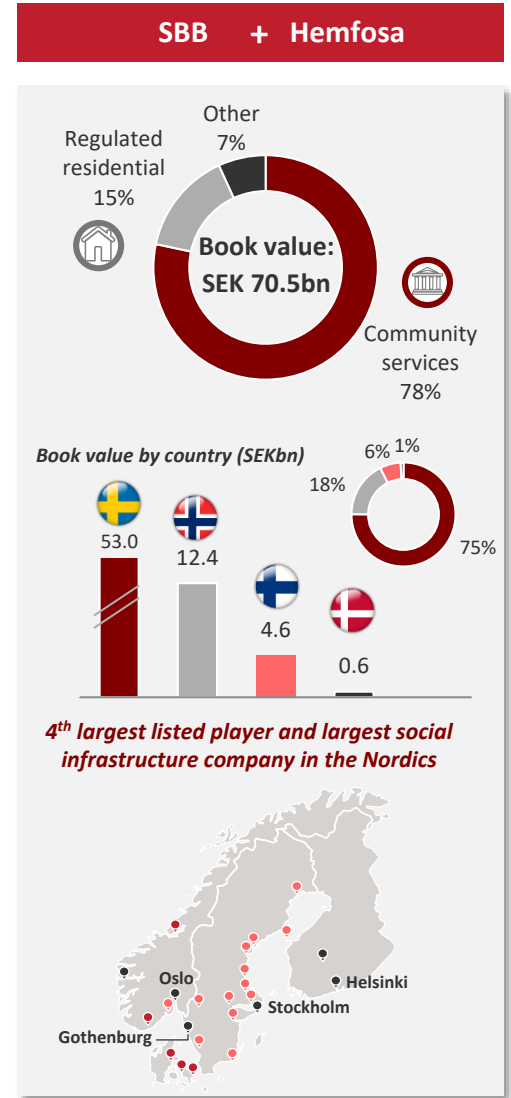


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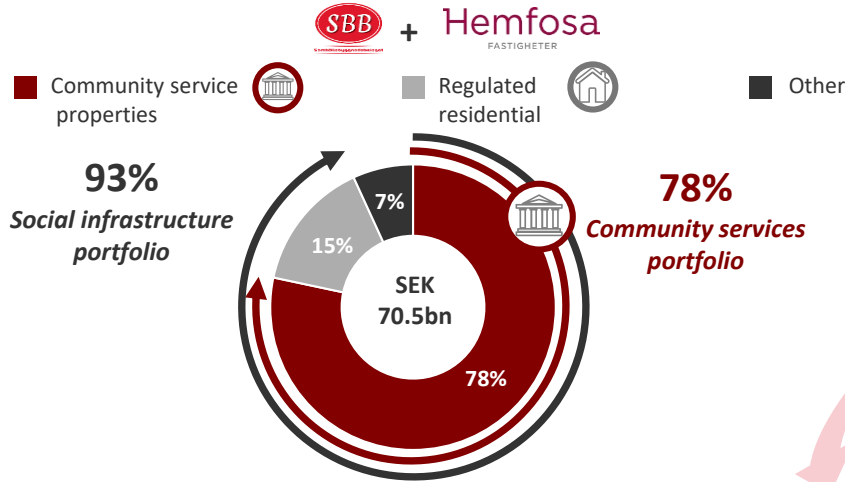
Source: Company information, reported figures as of 30-Sep-2019 (Q3 2019)

COMBINED PROPERTY PORTFOLIO PROVIDES A CLEAR FOCUS ON THE VERY LOW RISK COMMUNITY SERVICE SECTOR

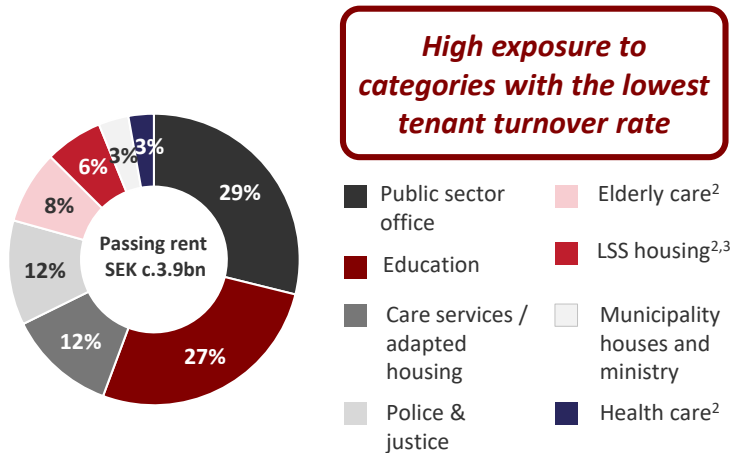


Combined portfolio overview

Property book value split by type

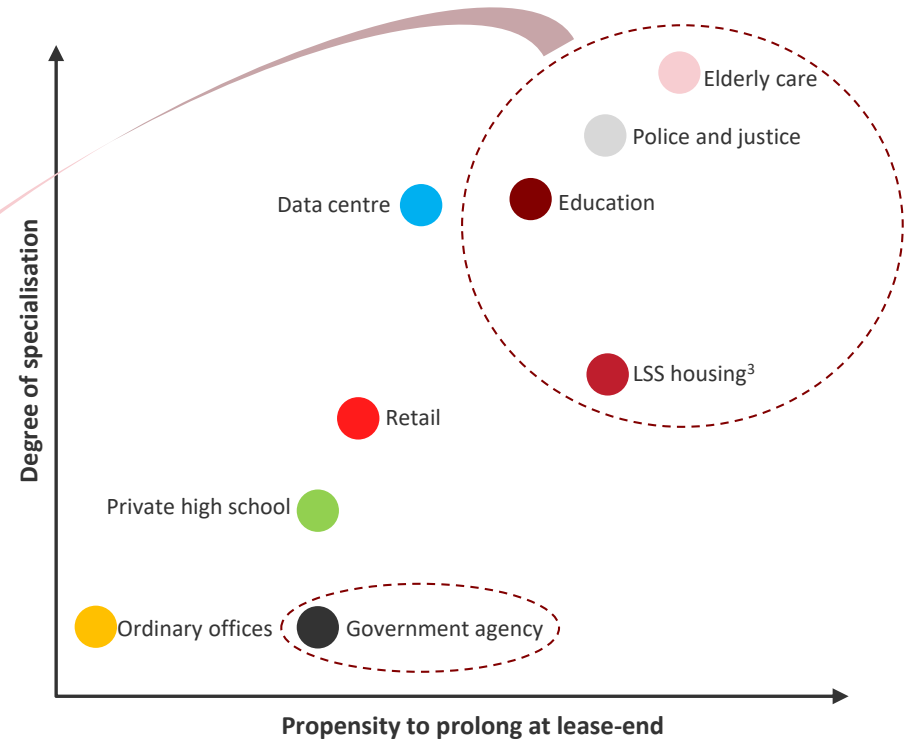


Community service property split by category¹ (by passing rent)



Tenant turnover in community service properties

Tenant turnover assessment

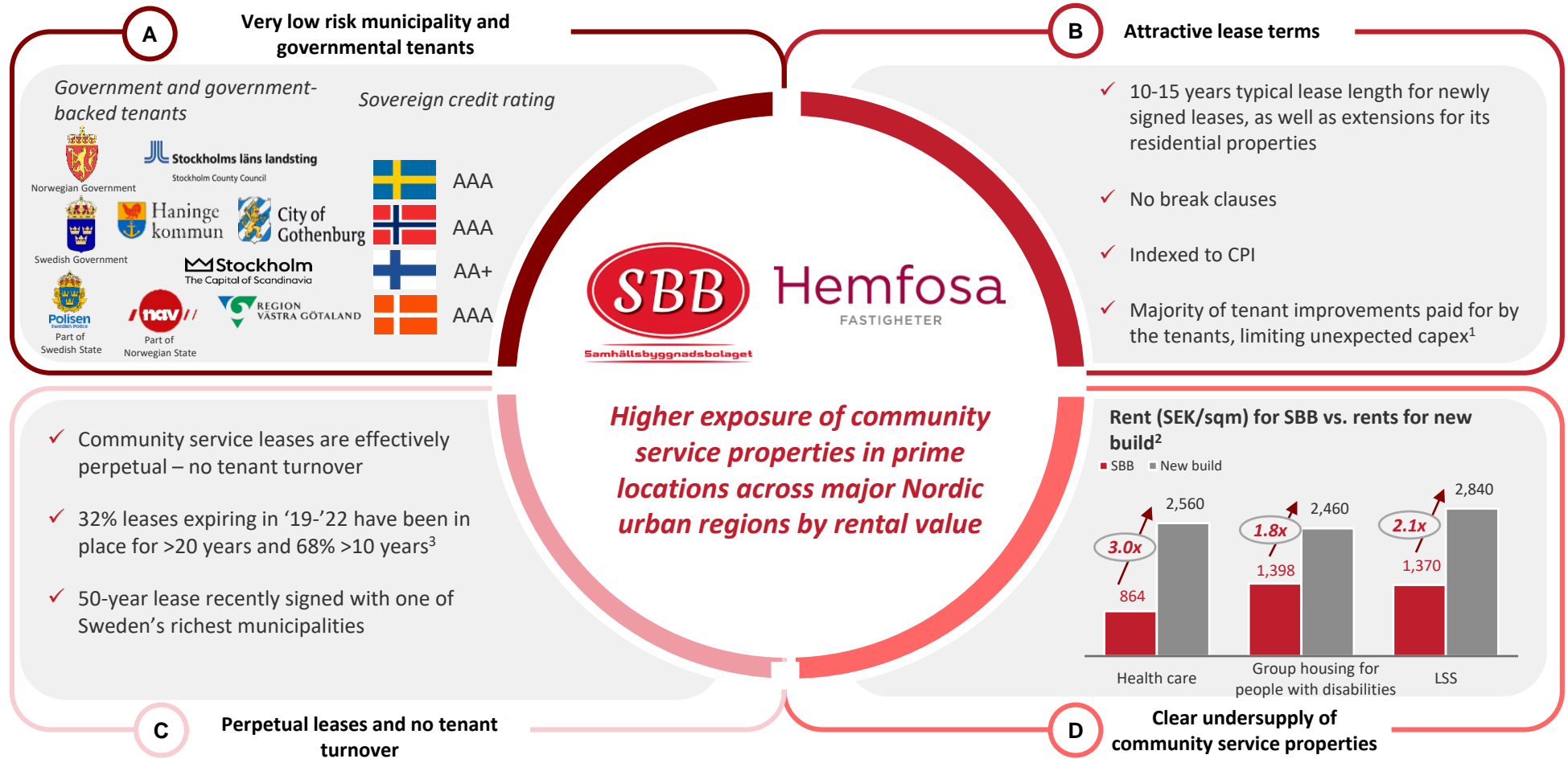


- ✓ The higher degree of specialisation and the lower the exposure to political changes, the higher the propensity to prolong the lease-end
- ✓ Community operations connected to the municipality are more prone to prolong their lease contracts



Source: Company information, reported figures as of 30-Sep-2019 (Q3 2019)

Notes: ¹ Hemfosa's passing rent split based on proportionate split of rental value for each category; ² Applies to SBB's portfolio; ³ Refers to care homes for people with disabilities

COMMUNITY SERVICE PROPERTIES OFFERS UNIQUE CHARACTERISTICS: VERY LOW RISK ASSET CLASS SUPPORTED BY HIGH DEMAND AND ATTRACTIVE LEASE TERMS

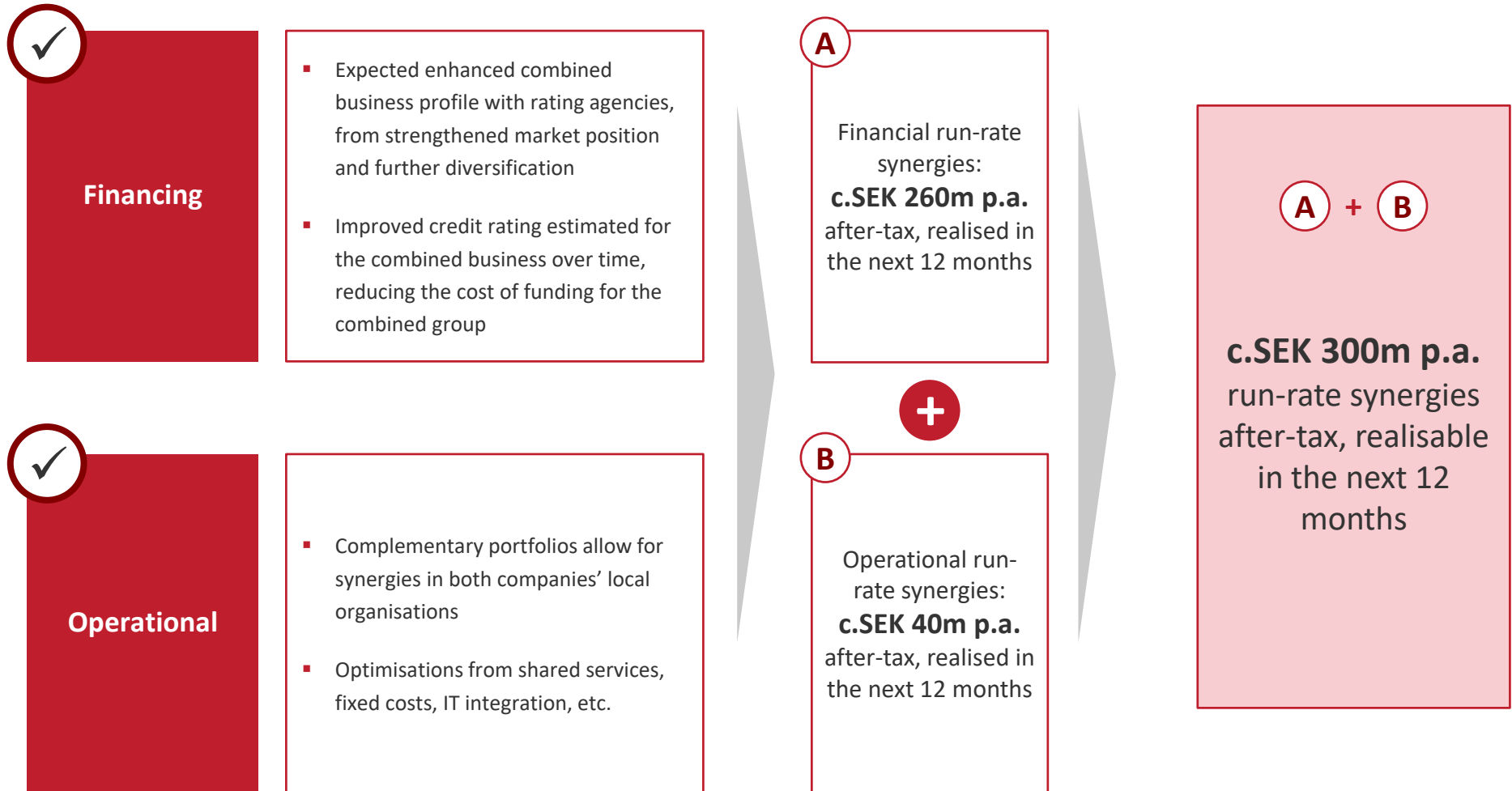


STRONG PROFIT WITH FINANCIAL UPSIDE

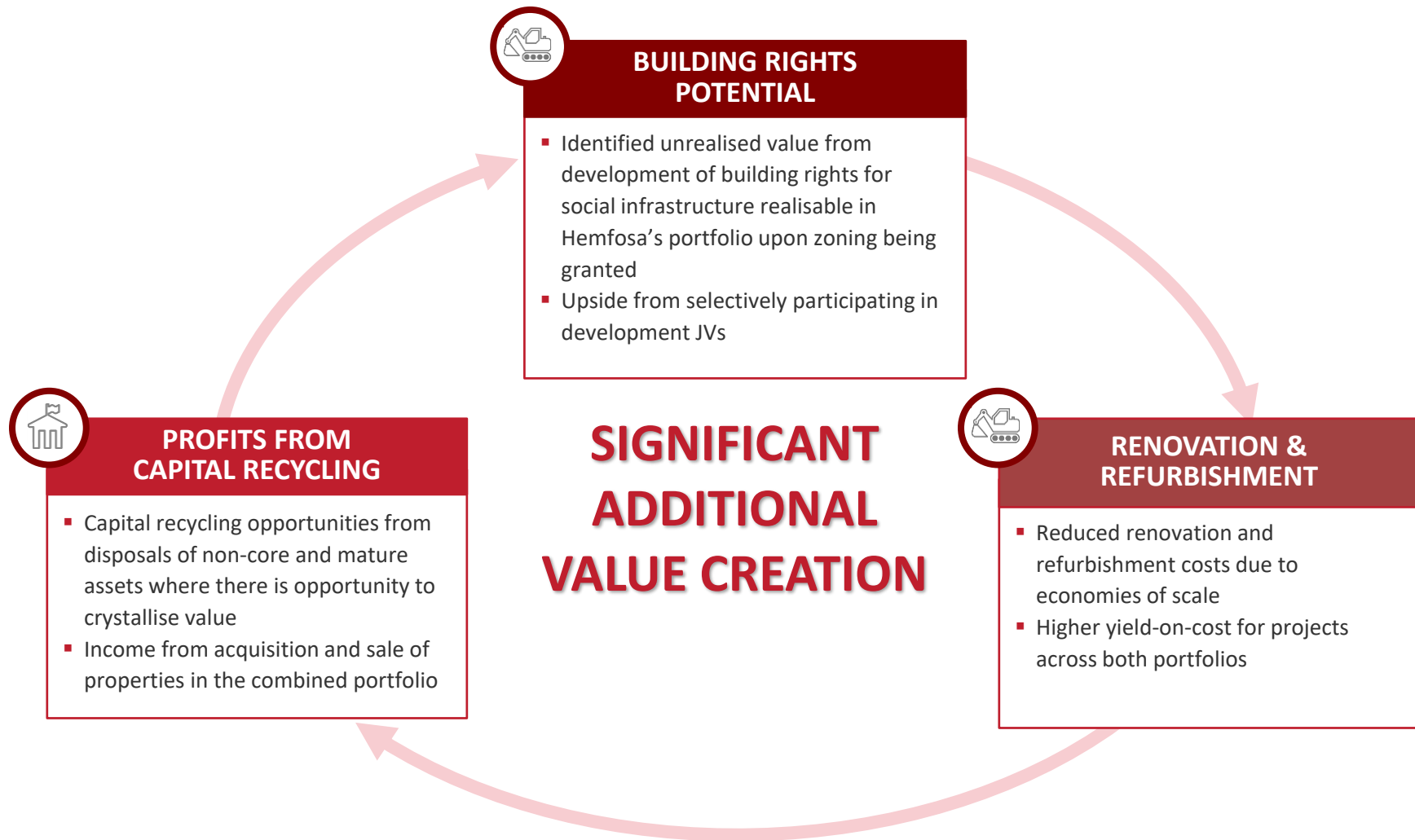
Key portfolio metrics	 SBB Samhällsbyggnadsbolaget	Hemfosa FASTIGHETER	 SBB + Hemfosa Samhällsbyggnadsbolaget + FASTIGHETER
	Portfolio book value (SEKbn)	30.8	39.8
Lettable area (m sqm)	1.8	2.2	4.0
Net initial yield ¹	4.7%	5.4%	5.1%
Economic occupancy ³	95.3%	94.2%	94.7%
Lease maturity (years) ³	7.0 ² (effectively perpetual)	6.5 (effectively perpetual)	6.7 (effectively perpetual)
Portfolio book value / sqm (SEK) ⁴	16,397	18,261	17,419
Passing rent / sqm (SEK)	1,116	1,329	1,233
Net LTV (as % of total assets) ⁵	37.1% ⁸	56.1%	< 50%⁵ 2020E
ICR	2.4x ⁶	3.6x ⁷	> 3.0x 2020E
Net profit for the period – 9M 2019 (SEKm)	1,337	1,497	2,834

Source: Company information, reported figures as of 30-Sep-2019 (3Q 2019); the aggregation should not be viewed as a pro-forma but as an arithmetic sum of SBB and Hemfosa metrics; SBB may publish pro forma reports which will set out any relevant assumptions and adjustments to such calculations applicable under relevant accounting rules. Notes: ¹ Calculated as passing NOI divided by GAV. For SBB and in a combined basis, GAV excludes building rights value of SEK 1,343m at SBB level; ² Refers to community service properties segment only; ³ Weighted average based on lettable area; ⁴ Calculated as GAV (excluding building rights value of SEK 1,343m at SBB and combination level) divided by lettable area; ⁵ Net LTV, taken as a % of total assets, excluding lease liability and hybrids treated at 100% equity; ⁶ Profit from property management (last 12 months) after reversal of financial expenses in relation to financial expenses excluding costs for early redemption of loans and land lease fees; ⁷ Profit from property management, including reversal of financial income and expenses, as well as depreciation/amortisation and share in profit in JVs as a % of financial income and expenses; ⁸ Adjusted pro-forma for SEK 400m issue of B shares on 23-Oct-2019

SUBSTANTIAL SYNERGIES DRIVING TOTAL SHAREHOLDER RETURN



SIGNIFICANT ADDITIONAL VALUE CREATION OPPORTUNITIES FOR ALL SHAREHOLDERS




ALIGNED SUSTAINABILITY FRAMEWORKS, ACCELERATING ENVIRONMENTAL INITIATIVES TOWARDS A MORE SUSTAINABLE WORLD

Social engagements & sustainable practices

SBB

- In 2019, SBB initiated collaboration with Skellefteå Kraft to supply **100% origin-certified renewable electricity** to all of SBB's Swedish properties
- SBB is on track to reduce its carbon dioxide emissions by **c.15,000 tons per year**
- Nuclear fuel waste savings amounted to nearly **70 kilograms**






Hemfosa

- Appointment of a new **Sustainability Manager in 3Q 2019** to develop Hemfosa's sustainability agenda
- Targets for green energy use in 2019:
 - Reduce total energy consumption (kwh) by 3% p.a.**
 - Try at least **one new sustainability initiative p.a. per region** and evaluate the result
- Since 2016, Hemfosa has been affiliated to the **UN Global Compact**




Sustainable financing sources

- Green bond framework aligned with the **2018 Green Bond Principle** published in June 2018 by the ICMA¹ Under this framework:
 - Proceeds from green bonds go towards energy efficient investments
 - Eligible assets are reviewed by SBB's Green Bond Committee
- In February 2019, SBB issued its **first 5-year senior unsecured green bond**. The transaction was rated by S&P with an overall score of **E2 / 64**

- On June 18, 2019, Hemfosa listed a **SEK 1,500m senior unsecured floating rate green bond** due in **May 2022**
- Hemfosa appointed **CICERO²** for an independent, research-based evaluation of the Green Bond Framework to determine its environmental robustness
- Hemfosa's bond was awarded **"Medium Green"**





Source: Company information, SBB Green Bond Framework published 15-June-2018, Hemfosa Green Bond Prospectus published 18-June-2019
 Note: ¹ International Capital Markets Association; ² Center for International Climate Research

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Appendix



INCREASED SIZE AND DELIVERING OPERATIONAL AND FINANCIAL TARGETS

Key financial metrics		 SBB Sambäddningsgruppenbolaget	Hemfosa FASTIGHETER	 + Hemfosa FASTIGHETER
Reported earnings capacity	Market cap (SEKm)	21,120 ¹	17,423 ²	38,543
	Enterprise value (SEKm)	42,609 ³	42,613 ⁴	85,222
	EPRA NAV (SEKm)	10,314 ⁵	14,196	24,510
	Adjusted EPRA NAV (SEKm) ⁶	17,657 ⁵	15,987	33,644
	Passing rent (SEKm)	2,003	2,894	4,897
	Net operating income (SEKm)	1,374	2,131	3,505
	NOI margin	68.6%	73.6%	71.6%
	EBITDA (SEKm) ⁷	1,369	2,021	3,390
	EBITDA margin	68.3%	69.8%	69.2%

Source: Company information, reported figures as of 30-Sep-2019 (Q3 2019) if not otherwise stated; FactSet as of 14-Nov-2019; the aggregation should not be viewed as a pro-forma but as an arithmetic sum of SBB and Hemfosa metrics; SBB may publish pro forma reports which will set out any relevant assumptions and adjustments to such calculations applicable under relevant accounting rules. Notes: ¹ Includes Class A, B and D shares. Adjusted for SEK 400m B-shares issued on 23 October 2019 (18.18m additional B-shares); ² Includes common shares only; ³ Includes SEK 5,029m hybrids at 100% equity treatment, SEK 16,399m net debt, SEK 22m preference shares and SEK 39m non-controlling interests; ⁴ Includes SEK 23,071m net debt, SEK 1m non-controlling interests and SEK 2,117m of preference shares; ⁵ Adjusted pro-forma for SEK 400m issue of B shares on 23-Oct-2019; ⁶ Adjusted EPRA NAV defined as EPRA NAV including: for SBB - hybrids, D-shares, and preference shares; for Hemfosa - preference shares; ⁷ Defined as NOI minus central administration costs and plus results from associated companies and joint ventures

INDICATIVE TIMELINE

Public tender offer

Date	Event
15 November	▪ Tender offer announcement
19 November	▪ Tender offer acceptance period begins
20 December	▪ Tender offer acceptance period ends (subject to 90% acceptance threshold condition)
23 December	▪ Announcement of final result of tender offer

Rights issue

Date	Event
22 November	▪ Record date for rights issue
26 November	▪ Rights issue subscription period begins
9 December	▪ Rights issue subscription period ends
12 December	▪ Announcement of final result of rights issue

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- 2** Significantly enhanced exposure to the highly attractive and very low risk social infrastructure real estate sector
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- 5** Aligned sustainability frameworks, accelerating environmental initiatives towards a more sustainable world

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