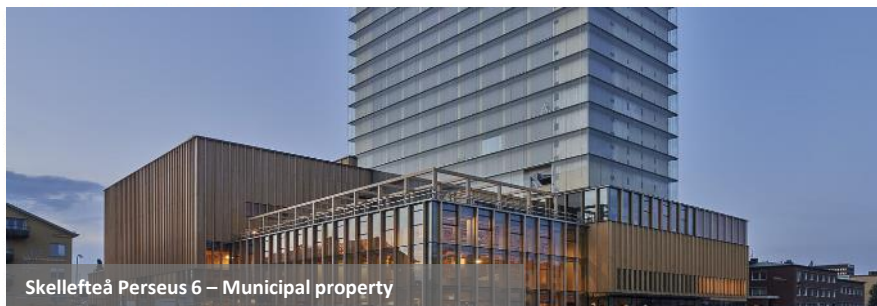


Outcome presentation

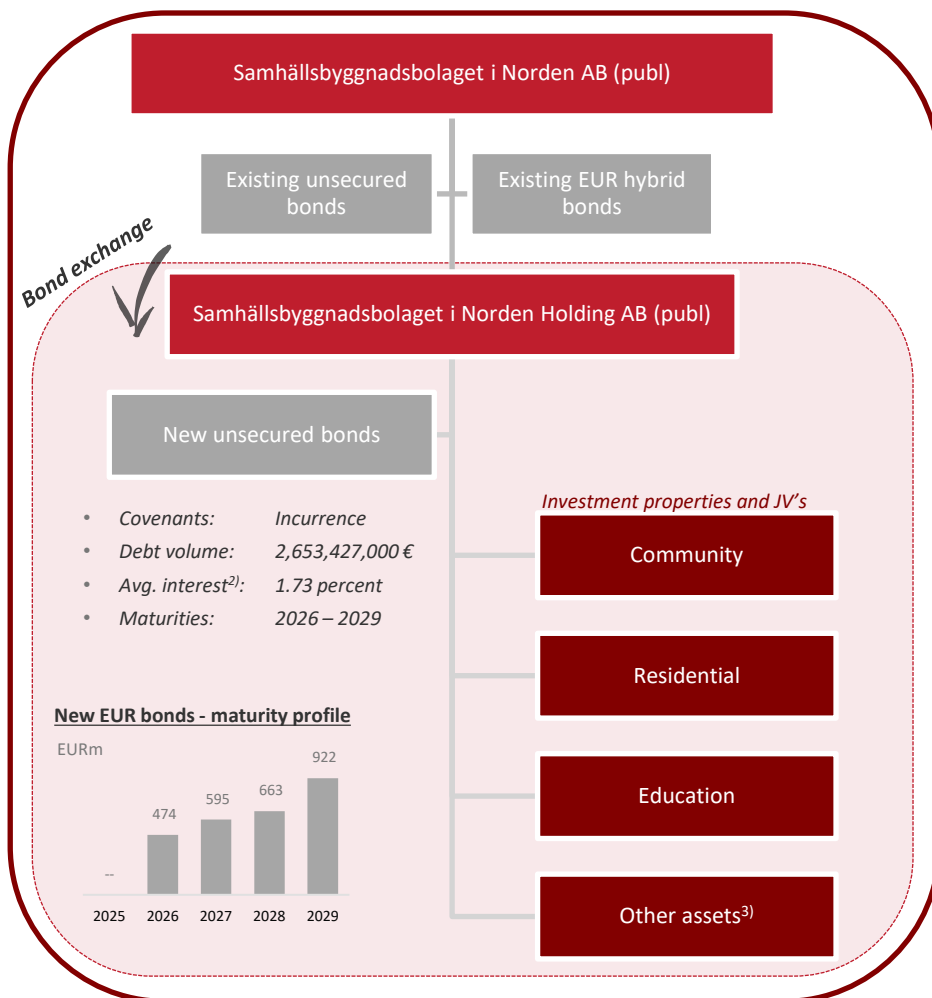
Result summary of the bond exchange and bond tender transaction

December 23, 2024



BRIEF SUMMARY OF THE EXCHANGE AND TENDER OUTCOME

Bond exchange overview ¹⁾



Transaction overview

1) Exchange offer outcome for existing senior unsecured

- ❑ Bonds in Samhällsbyggnadsbolaget i Norden Holding AB (publ) replaced bonds in Samhällsbyggnadsbolaget i Norden AB (publ)
- ❑ 95 percent of the outstanding bonds participated in the offer and 93 percent of the outstanding bonds got exchanged
- ❑ The new bonds are not subject to cross-acceleration due to the outcome of the current lawsuit against Samhällsbyggnadsbolaget i Norden AB (publ) and SBB Treasury Oy in English High Court
- ❑ New covenants are incurrence based (i.e. only tested upon the event of incurring more debt)















2) Exchange offer outcome for existing EUR hybrid bonds

- ❑ 326,778,000 € of hybrid bonds exchanged for 154,429,000 € new unsecured bonds
 - with 5 percent fixed interest and maturity in 2029
- ❑ Equity to shareholders increased by 172,319,000 €, equivalent to SEK 2.0 billion or SEK 1.23 per ordinary share⁴⁾

3) Tender offer outcome for existing senior unsecured

- ❑ Only accepted maturities in January 2025. In total 111,007,358 €⁴⁾ accepted with a discount of 0.68 percent or 756,502 €⁵⁾ against nominal value

ACCELERATION AND THREATS EXCEED REMAINING BONDS

ISIN		XS2271332285		XS2346224806	
Debt instrument description		SBBBSS 0.75 14 Dec 2028		SBBBSS 1.125 26 Nov 2029	
Manager	Bond holder	Accelerated	Intention to accelerate	Accelerated	Intention to accelerate
Fir Tree Partners	 Fir Tree Value Master Fund LP <i>(Cayman Islands)</i>	8,960,000 €	--	10,410,000 €	--
Fir Tree Partners	 Fir Tree Capital Opportunity Master Fund III LP <i>(Cayman Islands)</i>	8,730,000 €	--	9,010,000 €	--
Fir Tree Partners	 Fir Tree Capital Opportunity Master Fund LP <i>(Cayman Islands)</i>	4,310,000 €	--	4,550,000 €	--
FFI Fund Ltd.	 FFI Fund Ltd. <i>(Cayman Islands)</i>	--	6,358,000 €	--	31,171,000 €
MCHA Partners LLC, Owl Creek AM	 MCHA Holdings, LLC <i>(US)</i>	--	11,500,000 €	--	12,000,000 €
Prophet Capital	 Prophet Mortgage Opportunities LP <i>(US)</i>	--	15,000,000 €	--	--
Corbin Capital Partners, L.P.	 Corbin ERISA Opportunity Fund, Ltd <i>(Cayman Islands)</i>	--	--	--	12,000,000 €
Corbin Capital Partners, L.P.	 Pinehurst Partners, L.P. <i>(US)</i>	--	--	--	10,000,000 €
Olifant Fund, Ltd	 Olifant Fund, Ltd <i>(Cayman Islands)</i>	--	1,237,000 €	--	6,121,000 €
FYI Ltd.	 FYI Ltd. <i>(Cayman Islands)</i>	--	1,237,000 €	--	6,071,000 €
Fir Tree Partners	 Fir Tree Co-Investment Opportunities Master Fund SPC – SP I <i>(Cayman Islands)</i>	--	5,890,000 €	--	--
The Quarry LP	 TQ Master Fund LP <i>(Cayman Islands)</i>	--	4,000,000 €	--	--
Corbin Capital Partners, L.P.	 Corbin TLP Fund II, L.P. <i>(US)</i>	--	--	--	3,000,000 €
Hudson Bay Capital	 Hudson Bay Master Fund Ltd <i>(Cayman Islands)</i>	--	--	--	2,000,000 €
Sum		22,000,000 €	45,222,000 €	23,970,000 €	82,363,000 €
			↓		↓
Sum of accelerated positions, and threats of acceleration, <u>before</u> the bond exchange			67,222,000 €		106,333,000 €
EUR/SEK: 11.47			SEK 771,036,340		SEK 1,219,639,510
Outstanding amount in old series <u>after</u> completed bond exchange			31,290,000 €		22,325,000 €
EUR/SEK: 11.47			SEK 358,896,300		SEK 256,067,750

The majority of above bond holders has given up on their right to continue with legal threats or actions given the amount participated in the bond exchange

CONCLUDING REMARKS



- 1** SBB has been contacted post settlement, by investors who did not participate in the transaction that now want to exchange their 2028 and 2029 bonds
- 2** SBB are open to discuss with investors on similar or better terms for SBB – compared to the completed bond exchange transaction
- 3** SBB has reduced the litigation risk in the old senior unsecured bonds with 93 percent and intend to launch an additional exchange offer
- 4** Banks are supportive and the remaining bank debt is expected to be transferred into Samhällsbyggnadsbolaget i Norden Holding AB (publ) – and investors have already approached SBB with proposal of additional funding
- 5** New bonds have been rated CCC/CCC+ post exchange by S&P and Fitch, respectively
Old bonds are rated CC/CC
Bond investors have received an uplift in rating by participating in the bond exchange

THANK YOU

For further information, please contact:

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