

INFORMATION MEMORANDUM

Samhällsbyggnadsbolaget i Norden AB (publ)

established as a limited liability company

with registration number 556981-7660

established under the laws of Sweden

www.sbbnorden.se

(the "Issuer")

EUR 200,000,000

COMMERCIAL PAPER PROGRAMME

The programme agreement has been signed on 12 July 2018
and amended on 28 June 2019.

Arrangers:

Swedbank AB (publ), Finnish Branch

Danske Bank A/S, Finland Branch

Nordea Bank Abp

The annual and interim reports of the Issuer are available at request from the Issuer or the arranger banks or at the Issuer's above mentioned website.

Should any such changes in the Issuer's financial situation occur which might have a material effect on the value of the notes, this Information Memorandum shall be updated accordingly.

The Issuer is solely responsible for the accuracy of the annual accounts, interim accounts, interim reports and any similar reports as well as other information regarding the financial situation of the Issuer.

This Information Memorandum does not constitute a prospectus for purposes of the Prospectus Directive (Directive 2003/71/EC). Accordingly, the Information Memorandum has not been approved by any supervisory authority.

Samhällsbyggnadsbolaget i Norden AB (publ)
EUR 200,000,000 COMMERCIAL PAPER PROGRAMME

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the notes issued in paper form are printed on the bearer note.

Status of the Commercial Paper Notes

Commercial paper notes are bearer notes issued by the Issuer.

Selling restrictions

If the Issuer is a private limited liability company, the notes will not be admitted to trading on a regulated market or any other similar venue.

Security

The notes are unsecured. If the Issuer creates security to secure any other commercial paper notes issued by the Issuer, the Issuer's obligations under this Commercial Paper Programme shall be secured equally and rateably therewith.

Nominal Value and Maturity

The nominal value of a commercial paper note is at least EUR one hundred thousand (100.000) or multiples thereof.

The minimum maturity of a commercial paper note is one (1) day and the maximum maturity less than one (1) year.

Issue price

The interest rate of a note to be issued is calculated based on the money market situation from time to time. The issue price of a note shall be calculated in accordance with the following formula:

$$\text{Issue price} = \frac{n}{1 + \frac{p}{100} \times \frac{t}{360}}$$

where n = the nominal amount of the note
p = interest rate and
t = the term of a note in actual days

Redemption of commercial paper notes

The bank who has arranged the issue (later the "Bank") shall on behalf of the Issuer pay the nominal value of the commercial paper note on the maturity date to a holder, subject to the condition that the Issuer has made funds necessary for the redemption available to the Bank on the relevant maturity date by 10 a.m. Helsinki time.

A Bank's right to represent the note holders

A Bank has a right to represent a note holder in all matters related to a note in accordance with the terms and conditions of the note.

Limitation of liability

The Bank shall not be liable for prevented redemption or for other damage, which is caused by the Issuer not having made funds necessary for the redemption available to the Bank or the Bank not being able to use such funds for redemption of notes due to a reason which is beyond the control of the Bank.

Early termination of a note

Each Bank has the right, but is not obliged to, on behalf of the note holders, to declare all or some of the notes outstanding immediately due and payable if:

- 1) the Issuer does not immediately after a written notice fulfil its obligation to place funds for the redemption of notes available to the Bank;
- 2) the Issuer creates security to secure any other commercial paper notes issued by the Issuer unless the Issuer's obligations under the notes under this commercial paper programme are secured equally and rateably therewith; or
- 3) an event occurs, which in the reasonable opinion of a Bank has a material adverse effect on the Issuer's ability to fulfil its obligations towards the note holders and/or a Bank under the commercial paper programme.

The Bank shall, without delay, inform the note holders in a Finnish daily newspaper of an early termination declared according to any of point 1-3 above.

Payments on early termination

When a Bank has declared a note immediately due and payable, the Issuer shall pay the Bank, acting on behalf of the note holders, an amount which is calculated as follows:

the nominal value of a note deducted by the lower of the two following interest rates calculated for the time between the initially agreed maturity date and the new maturity date:

- 1) the interest rate for the note as agreed at the time of issue;
and
- 2) the interest rate which the Bank applies on the early termination date when offering to buy corresponding commercial paper notes with the same maturity.

If a material adverse change has occurred in the financial or business condition of the Issuer after the issue date, a corresponding note referred to in point 2 above means a corresponding commercial paper note on the issue date i.e. before the adverse change in the financial condition of the Issuer.

Force Majeure

The Banks and the Issuer shall not be liable for any damage resulting from a force majeure or similar hindrance, which makes it unduly difficult to carry out its activities.

Governing law and Jurisdiction

The notes are governed by and construed in accordance with Finnish law.

Any legal actions or proceedings arising out of or in connection with a note shall be submitted to the jurisdiction of the district court of Helsinki.

Factors affecting the value of the notes

Secondary markets

The Banks may, in their sole discretion, contribute to establish a secondary market for the notes by quoting bid prices to market participants and by purchasing notes from the market at the bid price.

The Banks may, when feasible, quote offer prices in order to sell the notes in their possession to the market.

A Bank will not maintain a secondary market for the notes, if, in the opinion of such Bank, the Issuer's economic situation is such, that the notes can no longer be placed on the market on normal business terms.

Information in the Information Memorandum

The information in this Information Memorandum concerning the Issuer is provided by the Issuer. The Issuer is solely responsible for the accuracy of such information.

Should any such changes in the Issuer's financial or business situation occur which might have a material adverse effect on the value of the Notes, the Issuer shall inform

the Banks thereof and the Information Memorandum shall be updated accordingly.

The Issuer's obligation to update this Information Memorandum shall be subject to applicable mandatory laws and regulation restricting such information supply and disclosure, including insider trading laws and regulations.

Contact details of the Issuer:

Samhällsbyggnadsbolaget i Norden AB (publ)

Strandvägen 3
114 51 Stockholm

Contact details of Banks:

Swedbank AB (publ), Finnish Branch

FX & Fixed Income Sales -unit
Mannerheimintie 14 B, 00100 Helsinki
Tel. +358 20 746 91 66
Fax: +358 20 746 9101

Danske Bank A/S, Finland Branch

Kasarmikatu 21 B, P.O. Box 1613,
00075 DANSKE BANK, Helsinki
Tel. +358 10 546 0000
Fax +358 10 546 2456

Nordea Bank Abp

Markets / FX & MM Sales
Aleksis Kiven katu 9, 00020 Nordea, Helsinki
Tel. +358 9 369 50950,
Fax +358 9 774 1571