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**13 December 2024**



**SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)**

**ANNOUNCEMENT IN CONNECTION WITH THE TENDER AND EXCHANGE OFFERS**

On 10 December 2024, Samhällsbyggnadsbolaget i Norden AB (publ) (the "**Offeror**") announced invitations to the holders of certain outstanding Existing Securities of the Offeror and SBB Treasury Oyj ("**SBB Treasury**") to either:

- (i) tender such Tender Offer Securities for purchase by the Offeror for cash at prices to be determined pursuant to a separate unmodified Dutch auction in respect of each such Series; or
- (ii) offer to exchange the Exchange Offer Securities for the relevant series of the New Securities to be issued by Samhällsbyggnadsbolaget i Norden Holding AB (publ) (the "**New Issuer**") and unconditionally and irrevocably guaranteed by the Offeror,

as applicable, subject to the conditions and the offer and distribution restrictions as fully described in the tender and exchange offer memorandum dated 10 December 2024 (the "**Tender and Exchange Offer Memorandum**").

Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender and Exchange Offer Memorandum.

Further to its announcement on 10 December 2024, the Offeror today announces certain updates and a clarification in relation to the Exchange Offers as follows:

### **New Securities – Rating**

Following investor feedback received by the Offeror, in respect of the New Securities which are issued (if any) in exchange for Exchange Offer Securities pursuant to the relevant Exchange Offer(s), the Offeror will obtain a rating in respect of such New Securities from S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited as soon as possible after the Settlement Date.

### **Cap on Hybrids Exchange Offers**

The Offeror intends to issue New October 2029 Securities pursuant to the Hybrids Exchange Offers and the January 2025 Capital Securities Exchange Offer described below, in an aggregate principal amount of between EUR 100,000,000 and EUR 150,000,000 provided that the (i) Minimum Total New Issue Amount Condition is met and (ii) Offeror in its sole discretion finds relevant bids attractive.

### **Potential further and separate exchange offer in respect of 2040 Securities**

Following investor feedback, the Offeror will consider conducting a further and separate exchange offer to allow holders of the existing 2040 Securities to have the opportunity to exchange their existing 2040 Securities for an equivalent principal amount of new 2040 securities to be issued by the New Issuer with substantially similar terms to the other New Securities being issued pursuant to the Exchange Offers, but with substantially similar commercial terms, including the same interest rate, as the existing 2040 Securities (the "**New 2040 Securities**").

Should the Offeror decide to conduct this further exchange offer, it will be conducted following the Settlement Date and completion of the Exchange Offer in respect of the 2040 Securities described in the Tender and Exchange Offer Memorandum, and will be subject to the terms and conditions that will be specified in the relevant exchange offer documentation to be prepared by the Offeror.

The Offeror will apply an exchange ratio of 1:1 in respect of such exchange offer.

In deciding whether to proceed with this further exchange offer, the Offeror will take into consideration a number of factors, in particular the successful completion (in the determination of the Offeror) of the Exchange Offers described in the Tender and Exchange Offer Memorandum.

### **Other existing Securities of the Offeror**

In addition to the Existing Securities, the Offeror has, *inter alia*, the following outstanding securities:

- (i) SEK 1,500,000,000 Subordinated Perpetual Floating Rate Callable Capital Notes (ISIN: SE0013359148) (the "**January 2025 Capital Securities**");
- (ii) EUR 3,000,000 Floating Rate Schuldscheins (the "**EUR 3m Schuldscheins**"); and
- (iii) EUR 47,000,000 Floating Rate Schuldscheins (the "**EUR 47m Schuldscheins**").

Following investor feedback, the Offeror will consider conducting further separate exchange offers to allow:

- (i) holders of the January 2025 Capital Securities to have the opportunity to exchange their existing securities for the New October 2029 Securities described in the Tender and Exchange Offer Memorandum (the "**January 2025 Capital Securities Exchange Offer**"); and
- (ii) holders of the EUR 3m Schuldscheins and the EUR 47m Schuldscheins to have the opportunity to exchange their existing securities for new listed securities to be issued by the New Issuer and guaranteed by the Offeror, having substantially similar terms, including the same interest rates, as the EUR 3m Schuldscheins and the EUR 47m Schuldscheins respectively (the "**Schuldscheins Exchange Offers**"),

in each case subject to the terms and conditions that will be specified in the relevant exchange offer documentation to be prepared by the Offeror.

In respect of the January 2025 Capital Securities Exchange Offer, the exchange ratio is expected to be determined by the Offeror as the average of the exchange ratios determined pursuant to the Hybrids Exchange Offers. The Offeror will only undertake the January 2025 Capital Securities Exchange Offer in the event it has completed an Exchange Offer in respect of one or more series of Hybrid Securities.

In respect of the Schuldscheins Exchange Offers, the Offeror will apply an exchange ratio of 1:1 in respect of such exchange offer.

Should the Offeror decide to conduct one or more of these further exchange offers, they will be conducted following the Settlement Date and completion of the Exchange Offers described in the Tender and Exchange Offer Memorandum. In deciding whether to proceed with one or more of these further exchange offers, the Offeror will take into consideration a number of factors, in particular the successful completion (in the determination of the Offeror) of the Exchange Offers described in the Tender and Exchange Offer Memorandum.

#### **Minimum New Series Size, the Minimum New Series Size Condition and the Minimum Total New Issue Amount Condition**

For the avoidance of doubt, each Minimum New Series Size, the Minimum New Series Size Condition and the Minimum Total New Issue Amount Condition each as set out in the Tender and Exchange Offer Memorandum are not amended by this announcement and remain unchanged in light of the Offeror's intention to conduct further exchange offers following the Settlement Date and completion of the Exchange Offers described in the Tender and Exchange Offer Memorandum.

#### **Asset Transfers to the New Issuer**

In order to further streamline and simplify the legal and operating structure of the SBB Group, the Offeror will transfer assets with a value of approximately SEK 1.6 billion to the New Issuer, with a further SEK 2.1 billion to follow upon receipt of tax clearance and subject to obtaining necessary consents.

Following this transfer of assets, the New Issuer Group will represent approximately 96 per cent. of SBB Group's consolidated total assets. Approximately SEK 800m of existing liabilities will also be transferred to the New Issuer Group.

### **Clarification of Terms of Offers**

The Offeror also takes this opportunity to clarify the intended scope of the "*Renunciation of title and claims*" representation set out on page 28 of the Tender and Exchange Offer Memorandum.

The Offeror confirms its position that the relevant representation only applies to those Existing Securities validly tendered and purchased by the Offeror pursuant to the relevant Tender Offer or validly offered for exchange and accepted by the Offeror pursuant to the relevant Exchange Offer (as applicable), in line with customary market practice, and not to any Existing Securities which are not purchased or accepted for exchange (as applicable) by the Offeror.

### **Terms and Conditions of the Offers**

The Offers remain subject to the conditions and restrictions set out in the Tender and Exchange Offer Memorandum.

Holders of Existing Securities who have already submitted Exchange Instructions in respect of their Existing Securities will have the option to revoke those Exchange Instructions until 4.00 p.m. (London time) on 17 December 2024 (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Holders hold their Existing Securities).

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

This announcement is released by Samhällsbyggnadsbolaget i Norden AB (publ) and contains information that qualified or may have qualified as inside information for the purposes of Article 7(1) of the Market Abuse Regulation (EU) 596/2014 ("**MAR**"), encompassing information relating to the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Helena Lindahl (Treasury Director), on behalf of Samhällsbyggnadsbolaget i Norden AB (publ).

**For further information, please contact:**

Helena Lindahl, Treasury Director, [ir@sbbnorden.se](mailto:ir@sbbnorden.se), [press@sbbnorden.se](mailto:press@sbbnorden.se)

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 December 2024 kl. 10:45 CET.

### **Dealer Manager:**

**J.P. Morgan SE** (Telephone: +44 20 7134 2468, Attention: EMEA Liability Management Group, E-mail: [liability\\_management\\_EMEA@jpmorgan.com](mailto:liability_management_EMEA@jpmorgan.com))

## **Tender and Exchange Agent:**

**Kroll Issuer Services Limited** (Telephone: +44 20 7704 0880; Attention: David Shilson;  
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 Tender Offers and/or Exchange Offers may be directed to the Dealer Manager; and (ii) the delivery of Tender Instructions and/or Exchange Instructions may be directed to the Tender and Exchange Agent, the contact details for each of which are set out above.

## **DISCLAIMER**

This announcement must be read in conjunction with the Tender and Exchange Offer Memorandum.

This announcement and the Tender and 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 Tender and 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 tender such Existing Securities for purchase or offer such Existing Securities for exchange pursuant to the relevant Offer(s). The distribution of this announcement and/or the Tender and Exchange Offer Memorandum in certain jurisdictions may be restricted by law (see "*Offer and Distribution Restrictions*" in the Tender and Exchange Offer Memorandum). None of the Offeror, the Dealer Manager or the Tender and 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 of Existing Securities should tender their Existing Securities for purchase or offer their Existing Securities for exchange pursuant to the relevant Offer(s).

This announcement includes statements that are, or may be deemed to be, 'forward looking statements'. These forward-looking statements can be identified by the use of forward looking terminology, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances which may or may not occur. Many of these factors are beyond the control of the Offeror or the New Issuer. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results and circumstances may vary materially from those described in this document as anticipated, believed, estimated or expected.

## **Offer and Distribution Restrictions**

Neither this announcement nor the Tender and Exchange Offer Memorandum constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitations or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement and the Tender and Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender and Exchange Offer Memorandum comes are required by each of the Offeror, the Dealer Manager and the Tender and Exchange Agent to inform themselves about, and to observe, any such restrictions.

Neither this announcement, the Tender and Exchange Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or sell or the solicitation of an offer to buy or sell Existing Securities and/or New Securities (as applicable), and any tender of Existing Securities for purchase or offer for exchange of Existing Securities pursuant to the Offers (as applicable) 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 the Dealer Manager or the Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the 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 Manager or the Tender and Exchange Agent that would constitute or permit a public offering of the New Securities pursuant to the Exchange Offers.

#### **Eligibility of Holders and availability of the Exchange 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 Exchange 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 Exchange 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 Tender and 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 tendered or 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 tender or offer of Existing Securities in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Existing Securities for purchase by the Offeror pursuant to the Tender Offers or offer for exchange of Existing Securities for New Securities pursuant to the Exchange Offers (as applicable) 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.

For a description of restrictions on offers, sales and transfers of the New Securities, see "*Annex 2 – Preliminary Listing Particulars for the New Securities*" of the Tender and Exchange Offer Memorandum for further details.

**Italy:** None of the Offers, this announcement, the Tender and 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 tender some or all of their Existing Securities for purchase by the Offeror pursuant to the Tender Offers or offer for exchange some or all of their Existing Securities for New Securities pursuant to the Exchange Offers (as applicable) 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 Tender and 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 Tender and 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 Tender and 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*.

**Japan:** Neither a securities registration statement under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") nor a notification under the Investment Trust and Investment Corporation Act of Japan (Act No. 198 of 1951, the "**ITICA**") has been or will be filed with regard to the Existing Securities or the New Securities. Accordingly, the Offers are not being made in Japan or to, or for the benefit of, any resident of Japan or to others in respect of a re-offering or resale of the New Securities, directly or indirectly, in Japan or to any resident of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.