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18 December 2024



SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)

ANNOUNCEMENT OF RESULTS OF TENDER AND EXCHANGE OFFERS

On 10 December 2024, Samhällsbyggnadsbolaget i Norden AB (publ) (the "**Offeror**") launched invitations to holders of the outstanding securities set out in the tables below, (together, the "**Existing Securities**" and each series of the Existing Securities being a "**Series**") to:

- (a) in respect of the January 2025 EUR Securities, the January 2025 Floating Rate Securities, the March 2025 Securities, the April 2025 Floating Rate Securities, the June 2025 Floating Rate Securities, the August 2025 Floating Rate Securities and the December 2025 Floating Rate Securities (each as defined below, and together, the "**Tender Offer Securities**") – tender such 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 (each a "**Tender Offer**" and together, the "**Tender Offers**"); and
- (b) in respect of:
 - a. the January 2025 Hybrid Securities, the December 2025 Hybrid Securities, the October 2026 Hybrid Securities and the 2040 Securities (each as defined below, and together, the "**Hybrids and 2040 Securities**") – offer to exchange such securities for the relevant series of the New Securities (as defined below) to be issued by Samhällsbyggnadsbolaget i Norden Holding AB (publ) (the "**New Issuer**") and unconditionally and irrevocably guaranteed by the Offeror, at exchange ratios to be determined pursuant to a separate unmodified Dutch auction in respect of each such Series; and
 - b. the 2026 Securities, the January 2027 Floating Rate Securities, the 2027 Securities, the 2028 Securities and the 2029 Securities (each as defined below, together the "**Senior Exchange Offer Securities**" and together with the Hybrids and 2040 Securities, the "**Exchange Offer Securities**") – offer to exchange such securities for the relevant series of the New Securities to be issued by the New Issuer and unconditionally and irrevocably guaranteed by the Offeror,

(each an "**Exchange Offer**" and together, the "**Exchange Offers**" and together with the Tender Offers, the "**Offers**" and each an "**Offer**"),

in each case, on the terms set out in the tender and exchange offer memorandum dated 10 December 2024 (the "**Tender and Exchange Offer Memorandum**") prepared by the Offeror and subject to the Transaction Conditions and the other conditions described in 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.

The Expiration Deadline for the Offers has now passed. No further Tender Offer Securities can be tendered for purchase by the Offeror pursuant to the Tender Offers and no further Exchange Offer Securities can be offered for exchange for the relevant series of the New Securities pursuant to the Exchange Offers.

Results of the Tender Offers

The Offeror today announces that it will accept for purchase the aggregate principal amounts of the relevant Series of Tender Offer Securities validly tendered pursuant to the Tender Offers specified in the table below, subject to the satisfaction or (if applicable) waiver of the applicable Transaction Conditions on or prior to the Settlement Date.

The total purchase consideration for the January 2025 EUR Securities and the January 2025 Floating Rate Securities validly tendered and accepted for purchase (excluding Accrued Interest Payments in respect of such Tender Offer Securities) pursuant to the relevant Tender Offers (converted, where applicable, into EUR) is EUR 110,246,660 and the total aggregate principal amount of January 2025 EUR Securities and January 2025 Floating Rate Securities accepted for purchase pursuant to the Tender Offers (converted, where applicable, into EUR) is EUR 111,003,137.

The final results of the Tender Offers are as follows:

Tender Offer Securities	ISIN / Common Code	Current Coupon	Applicable Scaling Factor	Tender Offer Series Acceptance Amount
EUR 550,000,000 1.750 per cent. Fixed Rate Notes due 14 January 2025 (the " January 2025 EUR Securities ")	XS1993969515 / 199396951	3.000 per cent. per annum *	Not Applicable	EUR 107,520,000
SEK 1,100,000,000 Floating Rate Notes due January 2025 (the " January 2025 Floating Rate Securities ")	XS1997252975 / 199725297	3.15 per cent. + 3-month STIBOR per annum	Not Applicable	SEK 40,000,000
EUR 5,000,000 4.500 per cent. Notes due 10 March 2025 (the " March 2025 Securities ")	XS2597112155 / 259711215	4.500 per cent. per annum	Not Applicable	EUR 0
SEK 260,000,000 Senior Unsecured Floating Rate Social Notes due April 2025 (the " April 2025 Floating Rate Securities ")	XS2461738770 / 246173877	2.850 per cent. + 3-month STIBOR per annum *	Not Applicable	SEK 0
NOK 800,000,000 Floating Rate Bonds due June 2025 (the " June 2025 Floating Rate Securities ")	XS2194790429 / 219479042	1.990 per cent. + 3-month NIBOR per annum	Not Applicable	NOK 0
NOK 700,000,000 Floating Rate Bonds due August 2025 (the " August 2025 Floating Rate Securities ")	XS2223676201 / 222367620	1.650 per cent. + 3-month NIBOR per annum	Not Applicable	NOK 0
SEK 200,000,000 Senior Unsecured Floating Rate Social Bonds due December 2025 (the " December 2025 Floating Rate Securities ")	XS2275409824 / 227540982	1.170 per cent. + 3-month STIBOR per annum	Not Applicable	SEK 0

* Inclusive of the 125 bps coupon step up.

The Offeror will also pay, on the Settlement Date (subject to satisfaction or (if applicable) waiver of the applicable Transaction Conditions on or prior to the Settlement Date), an Accrued Interest Payment in respect of Tender Offer Securities accepted for purchase pursuant to the Tender Offers.

Holders who have tendered their Tender Offer Securities for purchase pursuant to the Tender Offers are advised to check with any bank, securities broker, custodian, trust company, direct participant or other intermediary through which they hold their Tender Offer Securities to determine whether their tendered Tender Offer Securities have been accepted for purchase by the Offeror.

Subject to satisfaction or (if applicable) waiver of the applicable Transaction Conditions on or prior to such date, the Settlement Date for the Tender Offers is expected to be 20 December 2024. The Offeror intends to cancel the January 2025 EUR Securities and the January 2025 Floating Rate Securities purchased by it pursuant to the relevant Tender Offers and as detailed above.

The Tender Offer Securities that have been tendered but not accepted by the Offeror for purchase pursuant to the Tender Offers shall be unblocked in the relevant Holder's account in the relevant Clearing System.

Results of the Exchange Offers

The Offeror today announces that it will accept the aggregate principal amount of the relevant Series of Exchange Offer Securities validly offered for exchange pursuant to the Exchange Offers specified in the table below, subject to the satisfaction or (if applicable) waiver of the applicable Transaction Conditions on or prior to the Settlement Date.

The total aggregate principal amount of the January 2025 Hybrid Securities, the December 2025 Hybrid Securities and the October 2026 Hybrid Securities accepted for exchange pursuant to the relevant Exchange Offers is EUR 326,778,000.

The total aggregate principal amount of the Senior Exchange Offer Securities accepted for exchange pursuant to the Exchange Offers (converted, where applicable, into EUR at the Applicable Foreign Exchange Rate) is EUR 2,627,362,451.

The final results of the Exchange Offers in respect of the Hybrids and 2040 Securities are as follows:

Exchange Offer Securities	ISIN / Common Code	Current Coupon	Applicable Scaling Factor	Exchange Offer Series Acceptance Amount	New Securities being offered in exchange pursuant to the Exchange Offers
EUR 500,000,000 Subordinated Fixed to Reset Rate Undated Capital Securities (the " January 2025 Hybrid Securities ")	XS2010032618 / 201003261	2.624 per cent. per annum	Not Applicable	EUR 99,709,000	EUR denominated 5.000 per cent. Senior Notes due October 2029 (the " New October 2029 Securities ")
EUR 500,000,000 Subordinated Fixed to Reset Rate Undated Capital Securities (the " December 2025 Hybrid Securities ")	XS2272358024 / 227235802	2.625 per cent. per annum	Not Applicable	EUR 133,496,000	The New October 2029 Securities
EUR 500,000,000 Subordinated Fixed to Reset Rate Undated Capital Securities (the " October 2026 Hybrid Securities ")	XS2010028186 / 201002818	2.875 per cent. per annum	Not Applicable	EUR 93,573,000	The New October 2029 Securities
EUR 50,000,000 2.750 per cent. Notes due 3 April 2040 (the " 2040 Securities ")	XS2151934978 / 215193497	4.250 per cent. per annum *	Not Applicable	EUR 0	EUR denominated 1.125 per cent. Senior Notes due September 2029 (the " New September 2029 Securities ")

* Inclusive of the 125 bps coupon step up.

The final results of the Exchange Offers in respect of the Senior Exchange Offer Securities are as follows:

Exchange Offer Securities	ISIN / Common Code	Current Coupon	Exchange Offer Series Acceptance Amount	New Securities being offered in exchange pursuant to the Exchange Offers
EUR 500,000,000 1.125 per cent. Notes due 4 September 2026 (the " 2026 Securities ")	XS2049823680 / 204982368	2.375 per cent. per annum *	EUR 459,664,000	EUR denominated 2.375 per cent. Senior Notes due August 2026 (the " New 2026 Securities ")
SEK 600,000,000 Floating Rate Green Bonds due January 2027 (the " January 2027 Floating Rate Securities ")	XS2111589219 / 211158921	2.750 per cent. + 3-month STIBOR per annum *	SEK 554,000,000	The New 2026 Securities
EUR 750,000,000 1.000 per cent. Notes due 12 August 2027 (the " 2027 Securities ")	XS2114871945 / 211487194	2.250 per cent. per annum *	EUR 682,803,000	EUR denominated 2.250 per cent. Senior Notes due July 2027 (the " New 2027 Securities ")
EUR 700,000,000 0.750 per cent. Social Bonds due 14 December 2028 issued by SBB Treasury Oyj (" SBB Treasury ") and guaranteed by the Offeror (the " 2028 Securities ")	XS2271332285 / 227133228	0.750 per cent. per annum	EUR 663,491,000	EUR denominated 0.750 per cent. Senior Notes due November 2028 (the " New 2028 Securities ")
EUR 950,000,000 1.125 per cent. Social Bonds due 26 November 2029 issued by SBB Treasury and guaranteed by the Offeror (the " 2029 Securities ")	XS2346224806 / 234622480	1.125 per cent. per annum	EUR 773,163,000	The New September 2029 Securities

* Inclusive of the 125 bps coupon step up.

For the purposes of the January 2027 Floating Rate Securities that have been validly offered for exchange and accepted by the Offeror, the Applicable Foreign Exchange Rate (determined in the manner described in the Tender and Exchange Offer Memorandum) is SEK 11.4839 = EUR 1.00.

Pursuant to the relevant Exchange Offers, the Offeror will issue:

- (i) New 2026 Securities in the aggregate principal amount of EUR 507,901,000;
- (ii) New 2027 Securities in the aggregate principal amount of EUR 682,803,000;
- (iii) New 2028 Securities in the aggregate principal amount of EUR 663,491,000;
- (iv) New September 2029 Securities in the aggregate principal amount of EUR 773,163,000; and
- (v) New October 2029 Securities in the aggregate principal amount of EUR 154,429,000.

Accordingly, the Minimum New Series Size Condition in respect of each Exchange Offer has been satisfied.

The Offeror will issue New Securities pursuant to the Exchange Offers in the total aggregate principal amount of EUR 2,781,787,000, which is greater than EUR 1,700,000,000 (being the Minimum Total New Issue Amount). Accordingly, the Minimum Total New Issue Amount Condition has been satisfied.

The Offeror will also pay, on the Settlement Date (subject to the satisfaction or (if applicable) waiver of the applicable Transaction Conditions on or prior to such date), an Accrued Interest Payment in respect of Exchange Offer Securities (other than the January 2025 Hybrid Securities, the December 2025 Hybrid Securities and the October 2026 Hybrid Securities) accepted for exchange by the Offeror pursuant to the Exchange Offers.

In respect of any January 2025 Hybrid Securities, December 2025 Hybrid Securities and/or October 2026 Hybrid Securities accepted for exchange by the Offeror pursuant to the Exchange Offers, the Offeror will not make any Accrued Interest Payment in respect of such Exchange Offer Securities or any payment of any Deferred Interest (as defined in the terms and conditions of such Exchange Offer Securities).

Holders who have offered their Exchange Offer Securities for exchange pursuant to the Exchange Offers are advised to check with any bank, securities broker, custodian, trust company, direct participant or other intermediary through which they hold their Exchange Offer Securities to determine whether their offered Exchange Offer Securities have been accepted for exchange by the Offeror.

Subject to satisfaction or (if applicable) waiver of the applicable Transaction Conditions on or prior to such date, the Settlement Date for the Exchange Offers is expected to be 20 December 2024. The Offeror does not currently intend to cancel any January 2025 Hybrid Securities, December 2025 Hybrid Securities, October 2026 Hybrid Securities or Senior Exchange Offer Securities acquired by it pursuant to the Exchange Offers.

The Exchange Offer Securities that have been offered but not accepted by the Offeror for exchange pursuant to the Exchange Offers shall be unblocked in the relevant Holder's account in the relevant Clearing System.

For further information, please contact:

Helena Lindahl, Treasury Director, ir@sbbnorden.se, 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 18 December 2024 kl. 08:00 CET.

Dealer Manager:

J.P. Morgan SE (Telephone: +44 20 7134 2468; Attention: EMEA Liability Management Group; E-mail: 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; Exchange Offer Website: <https://deals.is.kroll.com/sbbnorden>)

For further information, please contact:

Helena Lindahl, Treasury Director, ir@sbbnorden.se, press@sbbnorden.se

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, 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).

DISCLAIMER

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

None of the Offeror, SBB Treasury, the New Issuer, the Dealer Manager, the Tender and Exchange Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and none of the Dealer Manager, the Tender and Exchange Agent or any of their respective directors, officers, employees, agents or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Existing Securities, the Offers, the New Securities, the New Issuer, the Offeror, SBB Treasury or any of their respective affiliates in the Tender and Exchange Offer Memorandum or the related announcements, or for any failure by the Offeror and/or the

New Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

Offer and Distribution Restrictions

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.