

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN 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 (the "United States") OR TO ANY U.S. PERSON (AS DEFINED BELOW) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW).

10 December 2024



SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)

ANNOUNCEMENT OF TENDER AND EXCHANGE OFFERS

Samhällsbyggnadsbolaget i Norden AB (publ) (the "**Offeror**") announces today its 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, 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 (as defined below) and the other conditions described in the Tender and Exchange Offer Memorandum.

Each Series has, unless otherwise specified below, been issued by the Offeror. The Offers are subject to the offer and distribution restrictions set out below and as more fully described in the Tender and Exchange Offer Memorandum.

Copies of the Tender and Exchange Offer Memorandum are (subject to offer and distribution restrictions) available from the Tender and Exchange Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender and Exchange Offer Memorandum.

Summary of the Tender Offers

A summary of certain terms of the Tender Offers appears below:

Existing Securities	ISIN / Common Code	Current Coupon	Outstanding Principal Amount	First Optional Date for Redemption / First Par Call Date	Maturity Date	Purchase Price	Amount subject to the Offers
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 *	EUR 411,291,000 †	14 October 2024	14 January 2025	To be determined in accordance with the Unmodified Dutch auction procedures.	In respect of each Series of Tender Offer Securities, an aggregate principal amount of the relevant Series to be determined by the Offeror in its sole and absolute discretion as described herein and in the Tender and Exchange Offer Memorandum
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	SEK 851,000,000 ††	Not Applicable	Interest payment date falling in or nearest to January 2025	To be determined in accordance with the Unmodified Dutch auction procedures.	
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	EUR 5,000,000	Not Applicable	10 March 2025	To be determined in accordance with the Unmodified Dutch auction procedures.	
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 *	SEK 260,000,000	Not Applicable	Interest payment date falling in or nearest to April 2025	To be determined in accordance with the Unmodified Dutch auction procedures.	
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	NOK 241,000,000 †††	26 March 2025	Interest payment date falling in or nearest to June 2025	To be determined in accordance with the Unmodified Dutch auction procedures.	
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	NOK 400,000,000 ††††	27 May 2025	27 August 2025	To be determined in accordance with the Unmodified Dutch	

Existing Securities	ISIN / Common Code	Current Coupon	Outstanding Principal Amount	First Optional Date for Redemption / First Par Call Date	Maturity Date	Purchase Price	Amount subject to the Offers
						auction procedures.	
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	SEK 145,000,000	18 September 2025	Interest payment date falling in or nearest to December 2025	To be determined in accordance with the Unmodified Dutch auction procedures.	

* Inclusive of the 125 bps coupon step up.

† As of the date of the Tender and Exchange Offer Memorandum, of the outstanding principal amount specified above, the Offeror has purchased and is holding EUR 20,747,000 in aggregate principal amount of the January 2025 EUR Securities.

†† As of the date of the Tender and Exchange Offer Memorandum, of the outstanding principal amount specified above, the Offeror has purchased and is holding SEK 459,000,000 in aggregate principal amount of the January 2025 Floating Rate Securities.

††† As of the date of the Tender and Exchange Offer Memorandum, of the outstanding principal amount specified above, the Offeror has purchased and is holding NOK 20,000,000 in aggregate principal amount of the June 2025 Floating Rate Securities.

†††† As of the date of the Tender and Exchange Offer Memorandum, of the outstanding principal amount specified above, the Offeror has purchased and is holding NOK 20,000,000 in aggregate principal amount of the August 2025 Floating Rate Securities.

The Offeror will pay an amount equal to accrued but unpaid interest on any Tender Offer Securities validly tendered and accepted for purchase by the Offeror.

In respect of the Tender Offers, the Offeror reserves the right to accept for purchase significantly more or significantly less (or none) of the Tender Offer Securities of any series as compared to the other series of Tender Offer Securities.

Summary of the Exchange Offers

Hybrids and 2040 Securities Exchange Offers

A summary of certain terms of the Hybrids and 2040 Securities Exchange Offers appears below:

Existing Securities	ISIN / Common Code	Current Coupon	Outstanding Principal Amount	First Optional Date for Redemption / First Par Call Date	Maturity Date	Exchange Ratio	Exchange Consideration **	Amount subject to the Offers	New Securities being offered in exchange pursuant to the Exchange Offer
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	EUR 359,941,000 †	30 January 2025	N/A	To be determined in accordance with the Unmodified Dutch auction procedures.	Exchange Ratio x Aggregate Principal Amount of Existing Securities Accepted for exchange ***	In respect of each relevant Series of Existing Securities, an aggregate principal amount of the relevant Series to be determined by the Offeror in its sole and absolute discretion as described herein and in the Tender and Exchange Offer Memorandum	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	EUR 382,473,000 ††	14 December 2025	N/A	To be determined in accordance with the Unmodified Dutch auction procedures.	Exchange Ratio x Aggregate Principal Amount of Existing Securities Accepted for exchange ***		The New October 2029 Securities

Existing Securities	ISIN / Common Code	Current Coupon	Outstanding Principal Amount	First Optional Date for Redemption / First Par Call Date	Maturity Date	Exchange Ratio	Exchange Consideration **	Amount subject to the Offers	New Securities being offered in exchange pursuant to the Exchange Offer
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	EUR 373,082,000 †††	30 October 2026	N/A	To be determined in accordance with the Unmodified Dutch auction procedures.	Exchange Ratio x Aggregate Principal Amount of Existing Securities Accepted for exchange ***		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 *	EUR 50,000,000 †††	3 January 2040	3 April 2040	To be determined in accordance with the Unmodified Dutch auction procedures.	Exchange Ratio x Aggregate Principal Amount of Existing Securities Accepted for exchange ***		EUR denominated 1.125 per cent. Senior Notes due September 2029 (the "New September 2029 Securities")

* Inclusive of the 125 bps coupon step up.

** An Exchange Instruction submitted by a Holder must be in respect of at least the Minimum Submission Amount of the Existing Securities. In the event any Exchange Instructions submitted are not in respect of at least the Minimum Submission Amount of the Existing Securities, the Offeror will reject such Exchange Instructions.

*** If a Holder whose Existing Securities are accepted for exchange pursuant to the relevant Exchange Offer would be entitled to receive New Securities which would have an aggregate principal amount that is not an integral multiple of EUR 1,000, the principal amount of such New Securities will be rounded down to the nearest EUR 1,000. Any such Holder will not be entitled to receive any cash rounding amount in respect of such portion of the principal amount of the New Securities which the relevant Holder would otherwise have been eligible to receive pursuant to the relevant Exchange Offer and which it will not receive as a result of such portion not being an integral multiple of EUR 1,000.

† As of the date of the Tender and Exchange Offer Memorandum, of the outstanding principal amount specified above, the Offeror has purchased and is holding EUR 57,430,000 in aggregate principal amount of the January 2025 Hybrid Securities.

†† As of the date of the Tender and Exchange Offer Memorandum, of the outstanding principal amount specified above, the Offeror has purchased and is holding EUR 62,227,000 in aggregate principal amount of the December 2025 Hybrid Securities.

††† As of the date of the Tender and Exchange Offer Memorandum, of the outstanding principal amount specified above, the Offeror has purchased and is holding EUR 55,058,000 in aggregate principal amount of the October 2026 Hybrid Securities.

Senior Securities Exchange Offers

A summary of certain terms of the Senior Securities Exchange Offers appears below:

Existing Securities	ISIN / Common Code	Current Coupon	Outstanding Principal Amount	First Optional Date for Redemption / First Par Call Date	Maturity Date	Exchange Ratio	Exchange Consideration **	Amount subject to the Offers	New Securities being offered in exchange pursuant to the Exchange Offer
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 500,000,000 †	4 June 2026	4 September 2026	1:1	100% x Aggregate Principal Amount of Existing Securities Accepted for exchange	Any and all	EUR denominated 2.375 per cent. Senior Notes due August 2026 (the "New 2026 Securities")

Existing Securities	ISIN / Common Code	Current Coupon	Outstanding Principal Amount	First Optional Date for Redemption / First Par Call Date	Maturity Date	Exchange Ratio	Exchange Consideration **	Amount subject to the Offers	New Securities being offered in exchange pursuant to the Exchange Offer
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 600,000,000 ††	Not Applicable	Interest payment date falling in or nearest to January 2027	1:1	100% x Aggregate Principal Amount of Existing Securities Accepted for exchange x Applicable Foreign Exchange Ratio ***		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 736,550,000 †††	12 May 2027	12 August 2027	1:1	100% x Aggregate Principal Amount of Existing Securities Accepted for exchange		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 694,781,000 ††††	14 September 2028	14 December 2028	1:1	100% x Aggregate Principal Amount of Existing Securities Accepted for exchange		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 795,488,000 †††††	26 August 2029	26 November 2029	1:1	100% x Aggregate Principal Amount of Existing Securities Accepted for exchange		The New September 2029 Securities

* Inclusive of the 125 bps coupon step up.

** An Exchange Instruction submitted by a Holder must be in respect of at least the Minimum Submission Amount of the Existing Securities. In the event any Exchange Instructions submitted are not in respect of at least the Minimum Submission Amount of the Existing Securities, the Offeror will reject such Exchange Instructions.

*** In respect of January 2027 Floating Rate Securities which are accepted for exchange pursuant to the relevant Exchange Offer, if, the Holder's Total Calculated Offer is at least equal to the Minimum Submission Amount but the relevant Holder would be entitled to receive New Securities which would have an aggregate principal amount that is not an integral multiple of EUR 1,000, the principal amount of New Securities will be rounded down to the nearest EUR 1,000 and the Offeror will also pay or procure the payment of the applicable Cash Rounding Amount to such Holder on the Settlement Date. See "The Offers – Terms of the Exchange Offers" in the Tender and Exchange Offer Memorandum and below for further details.

† As of the date of the Tender and Exchange Offer Memorandum, of the outstanding principal amount specified above, the Offeror has purchased and is holding EUR 2,400,000 in aggregate principal amount of the 2026 Securities. The Offeror intends to offer to exchange and participate in full in the Exchange Offer in relation to such 2026 Securities.

†† As of the date of the Tender and Exchange Offer Memorandum, of the outstanding principal amount specified above, the Offeror has purchased and is holding SEK 365,000,000 in aggregate principal amount of the January 2027 Floating Rate Securities. The Offeror intends to offer to exchange and participate in full in the Exchange Offer in relation to such January 2027 Floating Rate Securities.

††† As of the date of the Tender and Exchange Offer Memorandum, of the outstanding principal amount specified above, the Offeror has purchased and is holding EUR 87,977,000 in aggregate principal amount of the 2027 Securities. The Offeror intends to offer to exchange and participate in full in the Exchange Offer in relation to such 2027 Securities.

†††† As of the date of the Tender and Exchange Offer Memorandum, of the outstanding principal amount specified above, the Offeror has (directly and/or indirectly) purchased and is (directly and/or indirectly) holding EUR 500,000 in aggregate

principal amount of the 2028 Securities. The Offeror intends to offer to exchange and participate in full in the Exchange Offer in relation to such 2028 Securities.

†††† As of the date of the Tender and Exchange Offer Memorandum, of the outstanding principal amount specified above, the Offeror has (directly and/or indirectly) purchased and is (directly and/or indirectly) holding EUR 5,700,000 in aggregate principal amount of the 2029 Securities. The Offeror intends to offer to exchange and participate in full in the Exchange Offer in relation to such 2029 Securities.

Subject to the below, the Offeror will pay an amount equal to accrued but unpaid interest on any Exchange Offer Securities validly offered and accepted for exchange by the Offeror. However, in respect of any 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 Existing Securities or any payment of any Deferred Interest (as defined in the terms and conditions of such Existing Securities).

In respect of the Exchange Offers, the Offeror reserves the right to accept for exchange significantly more or significantly less (or none) of the Exchange Offer Securities of any series as compared to the other series of the Exchange Offer Securities.

Minimum New Series Size Condition

The settlement of each Exchange Offer is conditional on the issuance of a minimum aggregate principal amount of the related series of New Securities, as follows:

- (i) the Exchange Offers in respect of the 2026 Securities and the January 2027 Floating Rate Securities are conditional on the aggregate principal amount of the New 2026 Securities issued pursuant to such Exchange Offers, if any, equalling a minimum of EUR 150,000,000;
- (ii) the Exchange Offer in respect of the 2027 Securities is conditional on the aggregate principal amount of the New 2027 Securities issued pursuant to such Exchange Offer, if any, equalling a minimum of EUR 150,000,000;
- (iii) the Exchange Offer in respect of the 2028 Securities is conditional on the aggregate principal amount of the New 2028 Securities issued pursuant to such Exchange Offer, if any, equalling a minimum of EUR 150,000,000;
- (iv) the Exchange Offers in respect of the 2029 Securities and the 2040 Securities are conditional on the aggregate principal amount of the New September 2029 Securities issued pursuant to such Exchange Offers, if any, equalling a minimum of EUR 150,000,000; and
- (v) the Exchange Offers in respect of the January 2025 Hybrid Securities, the December 2025 Hybrid Securities and the October 2026 Hybrid Securities are conditional on the aggregate principal amount of the New October 2029 Securities issued pursuant to such Exchange Offers, if any, equalling a minimum of EUR 100,000,000,

(each of (i) – (v) above, a "**Minimum New Series Size**", and the satisfaction of the relevant Minimum New Series Size in respect of the relevant Exchange Offer(s), being the "**Minimum New Series Size Condition**").

The Offeror will not reduce the Minimum New Series Size in respect of any series of the New Securities without giving Holders the limited revocation rights described in "*Amendment and Termination*" in the Tender and Exchange Offer Memorandum.

The Minimum Total New Issue Amount

The Offeror intends for the total aggregate principal amount of the New Securities to be issued pursuant to the Exchange Offers to equal a minimum of EUR 1,700,000,000 (such amount being the "**Minimum Total New Issue Amount**") (the "**Minimum Total New Issue Amount Condition**").

The Offeror reserves the right to waive the Minimum Total New Issue Amount Condition in its sole and absolute discretion.

Rationale for the Offers

The New Issuer was registered with the Swedish trade register on 12 June 2024 and was incorporated in order to act as an intermediate holding company within the SBB Group (being the Offeror, its subsidiaries, associates and joint ventures and the property portfolio indirectly held by it).

On 28 June 2024, a significant proportion of the Offeror's subsidiaries and assets were consolidated beneath the New Issuer in order to streamline and simplify the legal and operating structure of the SBB Group. On 21 November 2024, SBB's interest in Nordiqs, the joint venture between SBB and Brookfield Super-Core Infrastructure Partners focussed on assets in the education sector, was also transferred to the New Issuer. Following these transfers, the New Issuer, its subsidiaries, associates and joint ventures and the property portfolio indirectly held by the New Issuer (together, the "**New Issuer Group**"), as of 30 September 2024,

and adjusted to reflect the transfer of SBB's interest in Nordiqus to the New Issuer Group which occurred in November 2024, represents 91.8 per cent. of SBB Group's consolidated total assets.

The Offeror is undertaking the Tender Offers in order to provide liquidity to holders of shorter dated securities issued by the Offeror who wish to have their securities repurchased.

The Offeror is undertaking the Exchange Offers to allow longer term investors in the SBB Group to have the opportunity to exchange their existing securities for New Securities issued by the New Issuer in a structurally enhanced position within the overall SBB Group. Claims in respect of the New Issuer's obligations pursuant to the New Securities will have a structural priority in relation to the assets of the New Issuer Group compared to the claims of holders of Existing Securities that are solely issued or guaranteed by the Offeror (which will only have equity and subordinated debt interests in the New Issuer).

The New Issuer's obligations in respect of the New Securities will also have a similar structural priority over any other indebtedness of the Offeror which only constitutes a claim on the Offeror (and not the New Issuer), as further described in the preliminary listing particulars prepared in relation to the New Securities, and set out in Annex 2 – "*Preliminary Listing Particulars for the New Securities*" of the Tender and Exchange Offer Memorandum (the "**Preliminary Listing Particulars**").

As part of the Exchange Offers, the Offeror is also taking the opportunity to better align the commercial terms and maturities of the SBB Group's outstanding indebtedness, and to remove any residual uncertainties arising from the Consolidated Coverage Ratio covenant in the Existing Securities. The New Securities contain revised financial covenants which are tested on an incurrence basis, as well as certain other changes compared to the terms of the existing Exchange Offer Securities as more fully set out under "*The Offers – Terms of the Exchange Offers - Summary of certain differences between the terms of the existing Exchange Offer Securities and the terms of the New Securities*" below and in the Tender and Exchange Offer Memorandum, and in Annex 1 – "*Summary of Certain Differences Between the Terms of the Exchange Offer Securities and the Terms of the New Securities*" of the Tender and Exchange Offer Memorandum.

The Offeror believes that the revised terms better align the interests of the Offeror and its stakeholders, and allow creditors the opportunity to mitigate the impact on their long-term investment in the SBB Group of the litigation described in the section entitled "*Risk Factors – Risks Relating to the SBB Group*" of the Preliminary Listing Particulars set out in Annex 2 – "*Preliminary Listing Particulars for the New Securities*" of the Tender and Exchange Offer Memorandum.

The acceptance of Existing Securities for exchange pursuant to each Exchange Offer and the settlement of each Exchange Offer is conditional on: (i) the satisfaction of the Minimum New Series Size Condition in respect of the relevant series of New Securities, (ii) the satisfaction (or waiver by the Offeror) of the Minimum Total New Issue Amount Condition, and (iii) the satisfaction (or waiver by the Offeror) of the other applicable Transaction Conditions, all as further described in "*Transaction Conditions*" below and in the Tender and Exchange Offer Memorandum.

The Offers in respect of the Hybrid Securities do not constitute a Deferred Interest Payment Event (as defined in the terms and conditions of such Existing Securities).

Existing Securities which have not been validly tendered for purchase or offered for exchange (as applicable) and accepted by the Offeror pursuant to the Offers will remain outstanding after the Settlement Date. The Offeror does not currently intend to cancel any Existing Securities acquired by it pursuant to the Offers.

Terms of the Tender Offers

Purchase Price

The price the Offeror will pay for Existing Securities of each Series validly tendered and accepted for purchase by the Offeror pursuant to the relevant Tender Offer will be determined pursuant to an unmodified Dutch auction procedure, as more fully described below and in the Tender and Exchange Offer Memorandum (the "**Unmodified Dutch Auction Procedure**").

Under the Unmodified Dutch Auction Procedure, the purchase price (specific to each Holder of Existing Securities) in respect of any Existing Securities validly tendered by a Holder and accepted for purchase by

the Offeror pursuant to the relevant Tender Offer (each such price, expressed as a percentage of the aggregate principal amount of the Existing Securities of the relevant Series which will be purchased by the Offeror from such Holder, a "**Purchase Price**") shall be equal to the particular purchase price (each an "**Offer Price**") specified by the relevant Holder of Existing Securities in the relevant Tender Instruction.

As the Purchase Price applicable to each relevant Holder of Existing Securities is the Offer Price in respect of the relevant Existing Securities specified by such Holder in its Tender Instruction, the Purchase Price payable to each Holder of Existing Securities of the same Series will not necessarily be the same.

Accrued Interest Payment

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 Existing Securities accepted for purchase pursuant to the Tender Offers.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and Accrued Interest Payment pursuant to, the Tender Offers, Holders must validly tender their Existing Securities by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender and Exchange Agent by 4.00 p.m. (London time) on 17 December 2024 (the "**Expiration Deadline**"). See "*Procedures for Participating in the Offers*" in the Tender and Exchange Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*" in the Tender and Exchange Offer Memorandum.

Tender Offer Series Acceptance Amounts

In respect of each Series, the Offeror will determine the aggregate principal amount of Existing Securities of the relevant Series which it elects to purchase pursuant to the relevant Tender Offer (each a "**Tender Offer Series Acceptance Amount**"), and the highest Purchase Price at which it will accept Existing Securities of the relevant Series for purchase, in its sole and absolute discretion.

The Offeror reserves the right to accept for purchase significantly more or significantly less (or none) of the Existing Securities of any Series as compared to the other Series of Existing Securities.

Tender Instructions which specify an Offer Price above the highest Purchase Price at which the Offeror is willing to accept Existing Securities of the relevant Series for purchase will be rejected in full.

If the aggregate principal amount of Existing Securities of a Series validly tendered for purchase that specify an Offer Price that is less than or equal to the highest Purchase Price at which the Offeror is willing to accept Existing Securities of the relevant Series for purchase, is greater than the relevant Tender Offer Series Acceptance Amount, the Offeror intends to accept for purchase: (A) first, all such Existing Securities tendered for purchase at Offer Prices below such highest Purchase Price in full, and (B) second, all such Existing Securities tendered for purchase at Offer Prices equal to such highest Purchase Price on a *pro rata* basis, such that the aggregate principal amount of Existing Securities of such Series accepted for purchase is no greater than such Tender Offer Series Acceptance Amount.

Scaling of Tender Offers

In the circumstances described in the Tender and Exchange Offer Memorandum in which Tender Offer Securities of a Series validly tendered pursuant to a Tender Offer are to be accepted on a *pro rata* basis, each such tender will be scaled by a factor (a "**Scaling Factor**") equal to (i) the relevant Tender Offer Series Acceptance Amount less the aggregate principal amount outstanding of the Existing Securities of such Series that have been validly tendered and accepted for purchase and are not subject to acceptance on a *pro rata* basis, if applicable, divided by (ii) the aggregate principal amount outstanding of the Existing Securities of such Series that have been validly tendered and are subject to acceptance on a *pro rata* basis (subject to adjustment to allow for the aggregate principal amount of Existing Securities of such Series accepted for purchase, following the rounding of Tender Instructions as set out below and in the Tender

and Exchange Offer Memorandum, to equal the relevant Tender Offer Series Acceptance Amount exactly). Each tender of Existing Securities that is scaled in this manner will be rounded down to the nearest Integral Multiple in principal amount for the Existing Securities of the relevant Series in the manner set out in this announcement and in the Tender and Exchange Offer Memorandum.

See "*Further Information and Terms and Conditions – Scaling of Tender Offers*" in the Tender and Exchange Offer Memorandum for further details regarding the scaling of Tender Instructions.

Terms of the Exchange Offers

New Securities

The New Issuer intends to issue (and the Offeror intends to unconditionally and irrevocably guarantee) the following series of new securities (the "**New Securities**") in exchange for the corresponding Series of the Exchange Offer Securities as detailed below:

<u>Exchange Offer Securities</u>	<u>Issuer of the New Securities</u>	<u>Description of the New Securities</u>	<u>Status</u>	<u>New Securities Issue Price</u>	<u>New Securities Rate of Interest</u>
<i>Hybrids and 2040 Securities Exchange Offers</i>					
January 2025 Hybrid Securities	Samhällsbyggnadsbolaget i Norden Holding AB (publ)	EUR denominated 5.000 per cent. Senior Notes due October 2029	Senior, unsecured	100 per cent.	5.000 per cent.
December 2025 Hybrid Securities					
October 2026 Hybrid Securities					
2040 Securities	Samhällsbyggnadsbolaget i Norden Holding AB (publ)	EUR denominated 1.125 per cent. Senior Notes due September 2029	Senior, unsecured	100 per cent.	1.125 per cent.
<i>Senior Securities Exchange Offers</i>					
2026 Securities	Samhällsbyggnadsbolaget i Norden Holding AB (publ)	EUR denominated 2.375 per cent. Senior Notes due August 2026	Senior, unsecured	100 per cent.	2.375 per cent.
January 2027 Floating Rate Securities					
2027 Securities	Samhällsbyggnadsbolaget i Norden Holding AB (publ)	EUR denominated 2.250 per cent. Senior Notes due July 2027	Senior, unsecured	100 per cent.	2.250 per cent.

<u>Exchange Offer Securities</u>	<u>Issuer of the New Securities</u>	<u>Description of the New Securities</u>	<u>Status</u>	<u>New Securities Issue Price</u>	<u>New Securities Rate of Interest</u>
2028 Securities	Samhällsbyggnadsbolaget i Norden Holding AB (publ)	EUR denominated 0.750 per cent. Senior Notes due November 2028	Senior, unsecured	100 per cent.	0.750 per cent.
2029 Securities	Samhällsbyggnadsbolaget i Norden Holding AB (publ)	EUR denominated 1.125 per cent. Senior Notes due September 2029	Senior, unsecured	100 per cent.	1.125 per cent.

There are a number of significant differences between the terms and conditions of each Series of the Exchange Offer Securities and the terms and conditions of the New Securities ("**New Securities Conditions**"), including (without limitation) in relation to the respective coupons, maturity dates, interest rate and interest payment dates and, in certain cases, currency. Information on the New Issuer and the New Securities Conditions in respect of each series of New Securities is set out in Annex 2 – "*Preliminary Listing Particulars for the New Securities*" of the Tender and Exchange Offer Memorandum.

For Holders' convenience, certain key terms of (i) the Exchange Offer Securities and (ii) the New Securities are set out in Annex 1 – "*Summary of Certain Differences Between the Terms of the Exchange Offer Securities and the Terms of the New Securities*" of the Tender and Exchange Offer Memorandum.

The information contained in Annex 1 of the Tender and Exchange Offer Memorandum is a summary only and should not be deemed to be a complete description of the particular provision summarised. The summary set out in Annex 1 of the Tender and Exchange Offer Memorandum is qualified by reference to the relevant terms and conditions of each of the Existing Securities and the New Securities, respectively. Holders are advised to review such documents in their entirety.

Holdes should note that the New Issuer intends to make applications for each series of the New Securities to be admitted to the official list of Euronext Dublin and to trading on its Global Exchange Market.

Holdes are advised to review each of the Tender and Exchange Offer Memorandum and the Preliminary Listing Particulars for the New Securities (set out in Annex 2 – "*Preliminary Listing Particulars for the New Securities*" of the Tender and Exchange Offer Memorandum) in their entirety before making a decision whether to offer any Existing Securities for exchange pursuant to the Exchange Offers.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the relevant Exchange Offer, the relevant New Securities, the Offeror and the New Issuer) and each Holder must make its own decision as to whether to offer to exchange any or all of its Existing Securities pursuant to the relevant Exchange Offer based upon its own judgement and having obtained advice from such financial, accounting, legal and tax advisers as it may deem necessary.

The New Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act. The New Securities are subject to U.S. tax law requirements.

Exchange Offers in respect of the January 2025 Hybrid Securities, December 2025 Hybrid Securities, October 2026 Hybrid Securities and 2040 Securities (the "Hybrids and 2040 Securities Exchange Offers")

Exchange Prices, Exchange Offer Consideration and Exchange Ratios

In respect of the Exchange Offers relating to the January 2025 Hybrid Securities, the December 2025 Hybrid Securities, the October 2026 Hybrid Securities and the 2040 Securities, the Offeror will exchange the Existing Securities validly offered for exchange and accepted by it for exchange pursuant to the relevant Exchange Offer at an exchange price determined pursuant to an unmodified Dutch auction procedure, as more fully described below and in the Tender and Exchange Offer Memorandum (the "**Unmodified Dutch Auction Procedure**").

Under the Unmodified Dutch Auction Procedure, the exchange price (specific to each Holder of Existing Securities) in respect of any of the January 2025 Hybrid Securities, the December 2025 Hybrid Securities, the October 2026 Hybrid Securities and the 2040 Securities validly offered by a Holder and accepted for exchange by the Offeror pursuant to the relevant Exchange Offer (each such price, expressed as a percentage of the aggregate principal amount of the Existing Securities of the relevant Series which will be accepted for exchange by the Offeror from such Holder, an "**Exchange Price**") shall be equal to the particular exchange price (each an "**Offer Price**") specified by the relevant Holder of Existing Securities in the relevant Exchange Instruction.

As the Exchange Price applicable to each relevant Holder of the January 2025 Hybrid Securities, the December 2025 Hybrid Securities, the October 2026 Hybrid Securities and the 2040 Securities is the price in respect of the relevant Existing Securities specified by such Holder in its Exchange Instruction, the Exchange Price applicable to each Holder of Existing Securities of the same Series will not necessarily be the same.

Hybrids and 2040 Securities Exchange Offer Series Acceptance Amounts

In respect of each of the January 2025 Hybrid Securities, the December 2025 Hybrid Securities, the October 2026 Hybrid Securities and the 2040 Securities, the Offeror will determine the aggregate principal amount of Existing Securities of the relevant Series which it elects to accept for exchange pursuant to the relevant Exchange Offer (each an "**Exchange Offer Series Acceptance Amount**"), and the highest Exchange Price at which it will accept Existing Securities of the relevant Series for exchange, in its sole and absolute discretion.

The Offeror reserves the right to accept for exchange significantly more or significantly less (or none) of the Existing Securities of any Series as compared to the other Series of Existing Securities.

Exchange Instructions in respect of the Hybrids and 2040 Securities Exchange Offers

In order to participate in, and be eligible to receive the relevant New Securities and any relevant Accrued Interest Payment pursuant to, the relevant Exchange Offer, Holders must validly offer their Existing Securities for exchange by delivering, or arranging to have delivered on their behalf, a valid Exchange Instruction that is received by the Tender and Exchange Agent by the Expiration Deadline. See "*Procedures for Participating in the Offers*" in the Tender and Exchange Offer Memorandum.

Exchange Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*" in the Tender and Exchange Offer Memorandum.

Scaling

In the circumstances described in the Tender and Exchange Offer Memorandum in which January 2025 Hybrid Securities, December 2025 Hybrid Securities, October 2026 Hybrid Securities or 2040 Securities validly offered for exchange pursuant to an Offer are to be accepted on a *pro rata* basis, each relevant Exchange Instruction will be scaled by a factor (a "**Scaling Factor**") equal to (i) the relevant Exchange Offer Series Acceptance Amount less the aggregate principal amount outstanding of the Existing Securities of such Series that have been validly offered and accepted for exchange and are not subject to acceptance on a *pro rata* basis, if applicable, divided by (ii) the aggregate principal amount outstanding of the Existing

Securities of such Series that have been validly offered for exchange and are subject to acceptance on a *pro rata* basis (subject to adjustment to allow for the aggregate principal amount of Existing Securities of such Series accepted for exchange, following the rounding of Exchange Instructions as set out below, to equal the relevant Exchange Offer Series Acceptance Amount exactly). Each offer for exchange of Existing Securities that is scaled in this manner will be rounded down to the nearest Integral Multiple in principal amount for the Existing Securities of the relevant Series in the manner set out in this announcement and in the Tender and Exchange Offer Memorandum.

See "*Further Information and Terms and Conditions – Scaling of Exchange Offers relating to the January 2025 Hybrid Securities, the December 2025 Hybrid Securities, the October 2026 Hybrid Securities and the 2040 Existing Securities*" in the Tender and Exchange Offer Memorandum for further details regarding the scaling of Exchange Instructions.

Exchange Offers in respect of the 2026 Securities, January 2027 Floating Rate Securities, 2027 Securities, 2028 Securities and 2029 Securities (the "Senior Securities Exchange Offers")

Exchange Ratio, Exchange Offer Consideration, Holder's Total Calculated Offer, Applicable Foreign Exchange Rate and Cash Rounding Amount

In respect of the Exchange Offers relating to the 2026 Securities, the January 2027 Floating Rate Securities, the 2027 Securities, the 2028 Securities and the 2029 Securities, the Offeror will apply an Exchange Ratio of 1:1.

Accordingly, subject to the satisfaction or (except in the case of the Minimum New Series Size Condition) waiver of the applicable Transaction Conditions on or prior to the Settlement Date, the aggregate principal amount of New Securities to be delivered by the Offeror on the Settlement Date to each Holder whose 2026 Securities, January 2027 Floating Rate Securities, 2027 Securities, 2028 Securities or 2029 Securities have been validly offered for exchange and accepted by the Offeror will be equal to the amount of Existing Securities offered for exchange by the relevant Holder (save as provided in the Tender and Exchange Offer Memorandum in relation to the January 2027 Floating Rate Securities).

Exchange Instructions in respect of the Senior Securities Exchange Offers

In order to participate in, and be eligible to receive the relevant New Securities and a Cash Rounding Amount (if applicable, and in respect of the January 2027 Floating Rate Securities only) and any relevant Accrued Interest Payment pursuant to, the relevant Exchange Offer, Holders must validly offer their Existing Securities for exchange by delivering, or arranging to have delivered on their behalf, a valid Exchange Instruction that is received by the Tender and Exchange Agent by the Expiration Deadline. See "*Procedures for Participating in the Offers*" in the Tender and Exchange Offer Memorandum.

Exchange Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*" in the Tender and Exchange Offer Memorandum.

The following sections are in respect of, and applicable to, all of Exchange Offers in respect of the Exchange Offer Securities:

Accrued Interest Payment

The Offeror will pay, on the Settlement Date (subject to satisfaction or (except in the case of the Minimum New Series Size Condition) waiver of the applicable Transaction Conditions on or prior to the Settlement Date), an Accrued Interest Payment in respect of Existing Securities (other than the Hybrid Securities) accepted for exchange by the Offeror pursuant to the Exchange Offers.

In respect of any 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 Existing Securities or any payment of any Deferred Interest (as defined in the terms and conditions of such Existing Securities).

Transaction Conditions

The acceptance by the Offeror of Existing Securities for purchase pursuant to the Tender Offers and for exchange pursuant to the Exchange Offers and the settlement of such Offers will be subject to:

- (i) in respect of each Exchange Offer only, the satisfaction of the Minimum New Series Size Condition in respect of the relevant series of New Securities and the satisfaction (or waiver by the Offeror) of the Minimum Total New Issue Amount Condition;
- (ii) in respect of the Exchange Offers only, there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the acceptance for exchange of, and/or the delivery of New Securities for, any of the Existing Securities pursuant to the terms and conditions contained in the Tender and Exchange Offer Memorandum; (2) would or might result in a delay in, or restrict, the ability of the Offeror to exchange any of the Existing Securities and/or deliver the New Securities; or (3) imposes or seeks to impose limitations on the ability of the Offeror to exchange the Existing Securities and/or deliver the New Securities; and
- (iii) in respect of the Tender Offers only, there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the payment for, or acceptance of payment for, any of the Existing Securities pursuant to the terms and conditions contained in the Tender and Exchange Offer Memorandum; (2) would or might result in a delay in, or restrict, the ability of the Offeror to purchase any of the Existing Securities; or (3) imposes or seeks to impose limitations on the ability of the Offeror to purchase the Existing Securities,

(together, the "**Transaction Conditions**").

The Transaction Conditions are for the sole benefit of the Offeror and may (except in the case of the Minimum New Series Size Condition) be waived by the Offeror, in whole or in part, at any time and from time to time, in its sole and absolute discretion. Any determination by the Offeror concerning the conditions set forth above and in the Tender and Exchange Offer Memorandum (including whether or not such condition has been satisfied or waived) will be final and binding upon all parties.

Notwithstanding the satisfaction of the above Transaction Conditions, the Offeror expressly reserves the right, in its sole and absolute discretion, to delay acceptance of (i) offers to exchange Existing Securities pursuant to the Offers and/or the payment of any Cash Rounding Amount (if applicable, and in respect of the January 2027 Floating Rate Securities only) and/or any applicable Accrued Interest Payment for the Existing Securities pursuant to the Exchange Offers, and/or (ii) tenders of Existing Securities pursuant to the Tender Offers, and the payment of the relevant Purchase Price and the relevant Accrued Interest Payment for the Existing Securities pursuant to the Tender Offers together with any further cash consideration, in either case in order to comply with applicable laws.

Expected Timetable of Events

The times and dates below are indicative only.

Events

Times and Dates

(All times are London times)

Commencement of the Offers

Offers announced.

10 December 2024

Tender and Exchange Offer Memorandum available from the Tender and Exchange Agent.

Expiration Deadline

Final deadline for receipt of valid Tender Instructions and Exchange Instructions by the Tender and Exchange Agent in order for Holders to be able to participate in the relevant Offer(s). 4.00 p.m. on 17 December 2024

Determination of the Applicable Exchange Rate.

Announcement of Results

Announcement of the Offeror's decision of whether to accept (subject to the satisfaction or (if applicable) waiver of the applicable Transaction Conditions by the Offeror on or prior to the Settlement Date) valid tenders of Existing Securities of the relevant Series pursuant to the Tender Offers and, if so accepted, (i) the aggregate principal amount of Existing Securities which will be accepted for purchase pursuant to the Tender Offers and each Tender Offer Series Acceptance Amount, (ii) details of any *pro rata* scaling and (iii) the total purchase consideration for Existing Securities validly tendered and accepted for purchase (excluding Accrued Interest Payments in respect of such Existing Securities). As soon as reasonably practicable following the Expiration Deadline (expected to be on 18 December 2024)

Announcement of the Offeror's decision of whether to accept (subject to the satisfaction or (except in the case of the Minimum New Series Size Condition) waiver of the applicable Transaction Conditions by the Offeror on or prior to the Settlement Date) any valid offers for exchange of Existing Securities pursuant to the Exchange Offers and, if so accepted, (i) the aggregate principal amount of Existing Securities which will be accepted for exchange pursuant to the Exchange Offers and each Exchange Offer Series Acceptance Amount, (ii) details of any *pro rata* scaling (in respect of the January 2025 Hybrid Securities, the December 2025 Hybrid Securities, the October 2026 Hybrid Securities or the 2040 Securities), (iii) any Applicable Foreign Exchange Rate and (iv) the aggregate principal amount of New Securities of each series to be issued.

To the extent that the Transaction Conditions have been satisfied or (except in the case of the Minimum New Series Size Condition) waived, announcement of such satisfaction or waiver of the applicable Transaction Conditions in respect of the Tender Offers and Exchange Offers.

Expected Settlement Date

The expected Settlement Date for the Offers. 20 December 2024

The above times and dates are subject to (i) the satisfaction or (except in the case of the Minimum New Series Size Condition) waiver by the Offeror of the Transaction Conditions; and (ii) the right of the Offeror to extend, re-open, amend, waive any condition (except in the case of the Minimum New Series Size Condition) of and/or terminate any of the Offers at any time before it has announced whether it has decided to accept any valid offers for purchase or exchange (as applicable) of Existing Securities pursuant to the relevant Offer(s) (subject to applicable law and as provided in the Tender and Exchange Offer Memorandum).

*Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Securities by when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified in this announcement and the Tender and Exchange Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions and Exchange Instructions will be earlier than the relevant deadlines specified above and in the Tender and Exchange Offer Memorandum.** See "Procedures for Participating in the Offers" in the Tender and Exchange Offer Memorandum.*

Unless stated otherwise, announcements in connection with the Offers will be made by publication through the website of Euronext Dublin (<https://direct.euronext.com/#/rispublication>) and on the Offeror's website. Announcements may also be (i) made by the delivery of notices to Euroclear and Clearstream, Luxembourg for communication to Direct Participants and (ii) made by the issue of a press release to a Notifying News Service.

Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender and Exchange Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender and Exchange Agent for the relevant announcements during the course of the Offers. In addition, Holders may contact the Dealer Manager for information using the contact details below.

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, 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 10 December 2024 kl. 09:25 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>)

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*" below and 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).

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.