

## EXECUTION VERSION

### FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes 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one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

10 February 2020

#### Samhällsbyggnadsbolaget i Norden AB (publ)

Legal Entity Identifier (LEI): 549300HX9MRFY47AH564

Issue of EUR750,000,000 1.000 per cent. Notes due 12 August 2027  
under the €2,500,000,000  
Euro Medium Term Note Programme

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 26 April 2019 and the supplements to it dated 3 May 2019, 10 July 2019, 17 December 2019 and 7 February 2020 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") at [www.ise.ie](http://www.ise.ie).

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| 1. | Issuer:  | Samhällsbyggnadsbolaget i Norden AB (publ) |
| 2. | (a) Series Number:   | 16   |
|    | (b) Tranche Number:  | 1  |
|    | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable                             |

|     |   |  |
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| 3.  | Specified Currency or Currencies:   | Euro (" <b>EUR</b> ")  |
| 4.  | Aggregate Nominal Amount:   |  |
|     | (a) Series:   | EUR750,000,000   |
|     | (b) Tranche:  | EUR750,000,000   |
| 5.  | Issue Price:  | 99.293 per cent. of the Aggregate Nominal Amount   |
| 6.  | (a) Specified Denominations:  | EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000. |
|     | (b) Calculation Amount (in relation to calculation of interest in global form see Condition 5 ( <i>Interest</i> )): | EUR1,000   |
| 7.  | (a) Issue Date:   | 12 February 2020   |
|     | (b) Interest Commencement Date:   | Issue Date   |
| 8.  | Maturity Date:  | 12 August 2027   |
| 9.  | Interest Basis:   | 1.000 per cent. Fixed Rate   |
| 10. | Redemption Basis:   | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount                           |
| 11. | Change of Interest Basis:   | Not Applicable   |
| 12. | Put/Call Options:   | Issuer Call<br>Issuer Par Call<br>Change of Control Put<br>(see paragraphs 18, 19 and 21 below)  |
| 13. | (a) Status of the Notes:  | Senior   |
|     | (b) Date Board approval for issuance of Notes obtained:   | 24 April 2019  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--|--|
| 14. | Fixed Rate Note Provisions   | Applicable   |
|     | (a) Rate(s) of Interest:   | 1.000 per cent. per annum payable in arrear on each Interest Payment Date  |
|     | (b) Interest Payment Date(s):  | 12 August in each year from and including 12 August 2020 up to and including the Maturity Date<br><br>There will be a short first coupon from and including the Interest Commencement Date to but excluding 12 August 2020 (the " <b>Short First Coupon</b> ") |
|     | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form | EUR10.00 per Calculation Amount other than in respect of the Short First Coupon (as to which see 14(d) below)  |

see Conditions):

- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): In respect of the Short First Coupon, EUR4.97 per Calculation Amount, payable on the Interest Payment Date falling on 12 August 2020
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 12 August in each year
- (g) Step Up Rating Change and/or Step Down Rating Change: Applicable
- (h) Step Up Margin: 1.250 per cent. per annum
- 15. Floating Rate Note Provisions Not Applicable
- 16. Zero Coupon Note Provisions Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

- 17. Notice periods for Condition 7.2: Minimum period: 10 days  
Maximum period: 60 days
- 18. Issuer Call: Applicable
  - (a) Optional Redemption Date(s): Any date from (and including) the Issue Date to (but excluding) 12 May 2027
  - (b) Optional Redemption Amount: Make-whole Amount
    - (A) Reference Bond DBR 0.500% due 15 Aug 2027 (DE0001102424)
    - (B) Redemption Margin 0.25 per cent.
    - (C) Quotation Time 11:00 a.m. (Central European Time)
  - (c) If redeemable in part:
    - (i) Minimum Redemption Amount: EUR10,000,000
    - (ii) Maximum Redemption Amount: EUR750,000,000
  - (d) Notice periods: Minimum period: 10 days  
Maximum period: 60 days
- 19. Issuer Par Call: Applicable
  - (a) Par Call Period: From (and including) 12 May 2027 (the "**Par Call Commencement Date**") to (but excluding) the Maturity Date
  - (b) Notice Periods: Minimum period: 10 days  
Maximum period: 60 days

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| 20. | Investor Put:  | Not Applicable                  |
| 21. | Change of Control Put  | Applicable                      |
|     | Change of Control Redemption Amount:   | EUR1,000 per Calculation Amount |
| 22. | Final Redemption Amount:   | EUR1,000 per Calculation Amount |
| 23. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | EUR1,000 per Calculation Amount |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|     |   |  |
|-----|---|--|
| 24. | Form of Notes:  |  |
|     | (a) Form:   | Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event |
|     | (b) New Global Note:  | Yes  |
|     | (c) New Safekeeping Structure:                                | No   |
| 25. | Additional Financial Centre(s):                               | Not Applicable   |
| 26. | Talons for future Coupons to be attached to Definitive Notes: | No   |

SIGNED on behalf of Samhällsbyggnadsbolaget i Norden AB (publ):

By: .....  
Duly authorised



LIZA BATUHAN

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin and listing on the official list of Euronext Dublin with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR1,000

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S&P Global Ratings Europe Limited ("**S&P**"): BBB-
- Fitch Ratings Limited ("**Fitch**"): BBB-
- Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended or superseded) (the "**CRA Regulation**")

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers (including for the avoidance of doubt their branches) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. USE OF PROCEEDS

Repayment of existing secured bank debt and general corporate purposes

### 5. YIELD (FIXED RATE NOTES ONLY)

- Indication of yield: 1.099 per cent. per annum.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. OPERATIONAL INFORMATION

- (i) ISIN: XS2114871945
- (ii) Common Code: 211487194
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

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|--------|---|--------------------------|
| (vi)   | Delivery:   | Delivery against payment |
| (vii)  | Names and addresses of additional Paying Agent(s) (if any):               | Not Applicable           |
| (viii) | Names and addresses of the Registrar and Transfer Agent (if any):         | Not Applicable           |
| (ix)   | Intended to be held in a manner which would allow Eurosystem eligibility: |                          |

No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended or superseded in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

**7. DISTRIBUTION**

- |       |   |   |
|-------|---|---|
| (i)   | Method of distribution:                       | Syndicated  |
| (ii)  | If syndicated, names of Managers:             | Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Nordea Bank Abp, Swedbank AB (publ). |
| (iii) | Date of Subscription Agreement:               | 10 February 2020  |
| (iv)  | Stabilisation Manager(s) (if any):            | Not Applicable  |
| (v)   | If non-syndicated, name of relevant Dealer:   | Not Applicable  |
| (vi)  | U.S. Selling Restrictions:                    | Reg. S Compliance Category 2; TEFRA D   |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable  |