

## ISSUE FINAL TERMS

### NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS DIRECTIVE FOR THE ISSUE OF NOTES DESCRIBED BELOW

**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one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore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 the 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Issue final terms dated 26 November 2019

### Samhällsbyggnadsbolaget i Norden AB (publ)

Legal Entity Identifier (LEI): 549300HX9MRFY47AH564

### Issue of NOK 1,000,000,000 3.12 per cent. Fixed Rate Notes due 2024 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 terms and conditions of the Notes on pages 36 to 71 of the Base Prospectus (the "Conditions") which are incorporated by reference into this Drawdown Prospectus. References in the Conditions to the "Final Terms" shall be deemed to refer to the issue final terms set out below.

- |    |  |  |
|----|--|--|
| 1. | Issuer:  | Samhällsbyggnadsbolaget i Norden AB (publ) |
| 2. | (a) Series Number:   | 13   |
|    | (b) Tranche Number:  | 1  |
|    | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable                             |
| 3. | Specified Currency or Currencies:  | Norwegian krone ("NOK")                    |
| 4. | Aggregate Nominal Amount:  |  |
|    | (a) Series:  | NOK 1,000,000,000                          |

- |     |     |   |  |
|-----|-----|---|--|
|     | (b) | Tranche:  | NOK 1,000,000,000  |
| 5.  |     | Issue Price:  | 100 per cent. of the Aggregate Nominal Amount  |
| 6.  | (a) | Specified Denominations:  | NOK 2,000,000  |
|     | (b) | Calculation Amount (in relation to calculation of interest in global form see Condition 5 ( <i>Interest</i> )): | NOK 2,000,000  |
| 7.  | (a) | Issue Date:   | 28 November 2019   |
|     | (b) | Interest Commencement Date:   | Issue Date   |
| 8.  |     | Maturity Date:  | 28 November 2024   |
| 9.  |     | Interest Basis:   | 3.12 per cent. Fixed Rate<br>(see paragraph 14 below)  |
| 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:   | Change of Control Put<br>(see paragraph 21 below)  |
| 13. | (a) | Status of the Notes:  | Senior   |
|     | (b) | Date Board approval for issuance of Notes obtained:   | Not Applicable   |

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

- |     |     |   |  |
|-----|-----|---|--|
| 14. |     | Fixed Rate Note Provisions  | Applicable   |
|     | (a) | Rate(s) of Interest:  | 3.12 per cent. per annum payable in arrear on each Interest Payment Date |
|     | (b) | Interest Payment Date(s):   | 28 November in each year up to and including the Maturity Date           |
|     | (c) | Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | NOK 62,400 per Calculation Amount  |
|     | (d) | Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):       | Not Applicable   |
|     | (e) | Day Count Fraction:   | 30/360   |
|     | (f) | Determination Date(s):  | Not Applicable   |

- |     |     |   |                          |
|-----|-----|---|--------------------------|
|     | (g) | Step Up Rating Change and/or Step Down Rating Change: | Applicable               |
|     | (h) | Step Up Margin:                                       | 1.25 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: 30 days<br>Maximum period: 60 days |
| 18. |  | Issuer Call:   | Not Applicable                                     |
| 19. |  | Issuer Par Call:   | Not Applicable                                     |
| 20. |  | Investor Put:  | Not Applicable                                     |
| 21. |  | Change of Control Put  | Applicable   |
|     |  | Change of Control Redemption Amount:   | NOK 2,020,000 per Calculation Amount               |
| 22. |  | Final Redemption Amount:   | NOK 2,000,000 per Calculation Amount               |
| 23. |  | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | NOK 2,000,000 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:  | No   |
|     | (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*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Global Exchange Market of Euronext Dublin and listing on the official list of Euronext Dublin with effect from on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 4,540

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S&P: BBB-
- 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 Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Manager (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

The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.

### 5. YIELD

Indication of yield: 3.12 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: XS2085870728
- (ii) Common Code: 208587072
- (iii) CFI: See the website of the Association of National Numbering Agencies ("ANNA") or alternatively source from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the ANNA or alternatively source from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear and Clearstream, Not Applicable

Luxembourg and the relevant identification number(s):

- |        |   |  |
|--------|---|--|
| (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:                       | Non-syndicated                        |
| (ii)  | If syndicated, names of Managers:             | Not Applicable                        |
| (iii) | Date of Subscription Agreement:               | 26 November 2019                      |
| (iv)  | Stabilisation Manager(s) (if any):            | Not Applicable                        |
| (v)   | If non-syndicated, name of relevant Dealer:   | DNB Bank ASA, Sweden Branch           |
| (vi)  | U.S. Selling Restrictions:                    | Reg. S Compliance Category 2; TEFRA D |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable                            |