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*Press release*

*16 November 2023*

## **SBB announces voluntary tender offers regarding certain outstanding hybrid and senior securities**

Samhällsbyggnadsbolaget i Norden AB (publ) ("**SBB**") announces today its invitations to holders of the outstanding securities set out in the table below, to tender such securities (together, the "**Securities**" and each series of Securities being a "**Series**") for purchase by SBB for cash at prices to be determined pursuant to a separate unmodified Dutch auction in respect of each Series of Securities, on the terms set out in the tender offer memorandum dated 16 November 2023 (the "**Tender Offer Memorandum**") prepared by SBB and subject to the Transaction Conditions (as defined below) and the other conditions as more fully described in the Tender Offer Memorandum (the "**Offers**").

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

### **Rationale for the Offers**

The purpose of the Offers in respect of the Securities is, amongst other things, to proactively manage SBB's balance sheet. Simultaneously, the Offers will enable SBB to manage its overall wholesale funding level and better optimise its future interest expense.

In September 2023, SBB announced that it had agreed to sell approximately 1.16 per cent. of its shareholding in its education subsidiary SBB EduCo AB ("**EduCo**") to Brookfield Super-Core Infrastructure Partners, and that EduCo would concurrently effect a partial repayment of an inter-company loan to SBB (the "**EduCo Transaction**"). The EduCo Transaction is currently expected to complete before the Settlement Date (as defined below).

The acceptance of Securities for purchase pursuant to the Offers and the settlement of the Offers is conditional upon the successful completion (in the sole determination of SBB) of the EduCo Transaction and certain other conditions, as described below in "Transaction Conditions" and as more fully described in the Tender Offer Memorandum.



SBB intends to use the proceeds received from the EduCo Transaction to fund in part the total purchase consideration for Securities validly tendered and accepted by SBB for purchase pursuant to the Offers.

Securities repurchased by SBB pursuant to the Offers will be cancelled. Securities which have not been validly tendered and/or accepted for purchase by SBB pursuant to the Offers will remain outstanding after the Settlement Date.

### **Transaction Conditions**

SBB's acceptance of Securities for purchase validly tendered in accordance with the terms of the Offers will be irrevocable and will be subject to satisfaction of the Transaction Conditions (as defined in the Tender Offer Memorandum). Once accepted (subject only as aforesaid), the Offers will constitute binding obligations of the submitting holders of the Securities and SBB to settle the Offers.

The Transaction Conditions mentioned above include (but are not limited to) the successful completion (in the sole determination of SBB) of the EduCo Transaction. The Transaction Conditions are more fully described in the Tender Offer Memorandum.

### **Amount**

SBB proposes to accept, on the terms and subject to the conditions described in the Tender Offer Memorandum, an aggregate principal amount of Securities such that the Securities Purchase Consideration does not exceed the Maximum Securities Purchase Consideration (the "**Maximum Acceptance Amount**").

"**Securities Purchase Consideration**" means the total purchase consideration for the Securities validly tendered and accepted for purchase pursuant to the Offers (excluding Accrued Interest Payments in respect of such Securities) and "**Maximum Securities Purchase Consideration**" means EUR 600,000,000.

SBB will determine the aggregate principal amount of Securities of the relevant Series which SBB elects to purchase pursuant to the relevant Offer in its sole and absolute discretion. SBB reserves the right, in its sole and absolute discretion, to purchase Securities in an aggregate principal amount which is either more or less than the Maximum Acceptance Amount.

### **Accrued Interest Payment**

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

The Expiration Deadline of the Offers will be 4.00 p.m. (GMT) on 22 November 2023 and settlement is currently expected to take place on 27 November 2023 (the "**Settlement Date**").

SBB has mandated JP Morgan SE to act as dealer manager for the Offers and Kroll Issuer Services Limited to act as tender agent.



The Tender Offer Memorandum is (subject to offer and distribution restrictions) available via Kroll Issuer Services Limited at the following link: <https://deals.is.kroll.com/sbbnorden>.

**Securities which are subject to the Offers:**

Securities	ISIN	Outstanding Principal Amount
EUR 500,000,000 Subordinated Fixed to Reset Rate Undated Capital Securities	XS2010032618	EUR 453,880,000
EUR 500,000,000 Subordinated Fixed to Reset Rate Undated Capital Securities	XS2272358024	EUR 456,896,000
EUR 500,000,000 Subordinated Fixed to Reset Rate Undated Capital Securities	XS2010028186	EUR 439,306,000
EUR 700,000,000 Callable Social Floating Rate Notes due 8 February 2024 issued by SBB Treasury Oyj (" <b>SBB Treasury</b> ") and guaranteed by SBB	XS2438632874	EUR 558,833,000
EUR 550,000,000 1.750 per cent. Fixed Rate Notes due 14 January 2025	XS1993969515	EUR 407,291,000
EUR 5,000,000 4.500 per cent. Notes due 10 March 2025	XS2597112155	EUR 5,000,000
EUR 500,000,000 1.125 per cent. Notes due 4 September 2026	XS2049823680	EUR 500,000,000
EUR 750,000,000 1.000 per cent. Notes due 12 August 2027	XS2114871945	EUR 750,000,000
EUR 700,000,000 0.750 per cent. Social Bonds due 14 December 2028 issued by SBB Treasury and guaranteed by SBB	XS2271332285	EUR 700,000,000
EUR 950,000,000 1.125 per cent. Social Bonds due 26 November 2029 issued by SBB Treasury and guaranteed by SBB	XS2346224806	EUR 950,000,000
EUR 50,000,000 2.750 per cent. Notes due 3 April 2040	XS2151934978	EUR 50,000,000



**For further information, please contact:**

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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 the above contact persons for publication on 16 November 2023 at 8.48 a.m. CET.

*Samhällsbyggnadsbolaget i Norden AB (publ) (SBB) is the Nordic region's leading property company in social infrastructure. The Company's strategy is to long term own and manage social infrastructure properties in the Nordics and rent regulated residential properties in Sweden, and to actively work with property development. Through SBB's commitment and engagement in community participation and social responsibility, municipalities and other stakeholders find the Company an attractive long-term partner. The Company's series B shares (ticker SBB B) and D shares (ticker SBB D) are listed on Nasdaq Stockholm, Large Cap. Further information about SBB is available at [www.sbbnorden.se](http://www.sbbnorden.se).*

**DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to any Offer. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offer, 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 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 Securities pursuant to the relevant Offer. None of SBB, the Dealer Manager or the Tender 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 should tender Securities pursuant to the Offers.

**Offer and Distribution Restrictions**

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of SBB, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities for purchase pursuant to the Offers 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 any of its 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 SBB in such jurisdiction.



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 and/or the Tender 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 Securities cannot be tendered 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 of Securities in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities 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.

Each Holder participating in an Offer will represent that it is not a U.S. Person located in the United States and 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 above paragraph, "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.

Italy: None of the Offers, this announcement, the Tender 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 Securities that are located in Italy can tender some or all of their Securities pursuant to the Offers 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 September 1, 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 Securities and/or the Offers.

United Kingdom: The communication of this announcement, the Tender 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 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. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offers have not been and will not be submitted for clearance to nor approved by the Autorité des marchés financiers.