

SSAB issues bonds amounting SEK 1bn and announces tender offer results

SSAB issues bonds amounting to SEK 1bn and publishes the tender offer results for its outstanding December 2017 and February 2019 bonds. The transaction is part of the company's debt management strategy and the tender offer is carried out to proactively manage upcoming redemptions and to extend the company's debt maturity profile.

New issue transaction

SSAB AB (publ) has successfully issued senior unsecured bonds in the total amount of SEK1bn under its EUR2bn EMTN programme dated 10 May 2016. The bonds have a tenor of 5 years and a floating interest rate of STIBOR 3m + 340 bps. The transaction generated strong interest from investors and the issue was oversubscribed.

The proceeds will be used to finance the tender offer and for general corporate purposes.

- We are very pleased with the strong interest seen from investors. The fact that the bond was oversubscribed shows that there is both strong interest and trust in SSAB" says Håkan Folin, CFO of SSAB.

Tender offer

Furthermore, SSAB announces the final results of its invitation to the holders of its outstanding SEK denominated floating and fixed rate bonds with ISIN SE0004950517 and SE0004950525 maturing 13 December 2017 ("December 2017 bonds") and ISIN SE0005757523 and SE0005757515 maturing 25 February 2019 ("February 2019 bonds") to tender the holdings for cash.

The Tender Offer expired at 17.00 CET on 29 March 2017. The aggregate principal amount of the validly tendered December 2017 bonds and February 2019 bonds was SEK 378.5m and SEK 832.2m respectively.

The New Issue Transaction has been successfully completed, and hence SSAB will accept all valid tender instructions pursuant to the Tender Offer in full.

Tender Prices

- December 2017 FRN (ISIN SE0004950517) – 102.20%
- December 2017 FXD (ISIN SE0004950525) – 103.50%
- February 2019 FRN (ISIN SE0005757523) – 101.90%
- February 2019 FXD (ISIN SE0005757515) – 105.70%

SSAB will pay accrued and unpaid interest from, but excluding the previous day of interest payment date until, and including the relevant settlement date. Settlement date for the Tender Offer is set to 5 April 2017.

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