

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, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

PROHIBITION OF SALES TO UK 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 United Kingdom ("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"); (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 Directive (EU) 2016/97, 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 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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.

4 February 2022

SBB Treasury Oyj

Legal Entity Identifier (LEI): 5493003HHOCW6FIMH724

**Issue of EUR 700,000,000 callable Social Floating Rate Notes due 8 February 2024
guaranteed by Samhällsbyggnadsbolaget i Norden AB (publ)
under the €8,000,000,000**

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 14 May 2021 and the supplements to it dated 20 July 2021, 5 November 2021 and 24 January 2022 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant

information. The Base Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") at www.ise.ie.

1. (a) Issuer: SBB Treasury Oyj
- (b) Guarantor: Samhällsbyggnadsbolaget i Norden AB (publ)
2. (a) Series Number: 28
- (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: Euro ("**EUR**")
4. Aggregate Nominal Amount:
 - (a) Series: EUR 700,000,000
 - (b) Tranche: EUR 700,000,000
5. Issue Price: 100.124 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 (*Interest*)): EUR1,000
7. (a) Issue Date: 8 February 2022
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to 8 February 2024
9. Interest Basis: 3 month EURIBOR + 0.55 per cent. Floating Rate
(see paragraph 15 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: Issuer Call
Change of Control Put
(see paragraphs 18 and 21 below)
13. (a) Status of the Notes: Senior
- (b) Status of the Guarantee: Senior

- (c) Date Board approval for issuance of Notes or the Guarantee obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Not Applicable
15. Floating Rate Note Provisions Applicable
- (a) Specified Period(s)/Specified Interest Payment Dates: 8 February, 8 May, 8 August and 8 November of each year, subject to adjustment in accordance with the Business Day Convention set out in (b) below.
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s): Not Applicable
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (e) Party responsible for calculating the Rate of Interest and Interest Amount / Calculation Agent (if not the Agent): Not Applicable
- (f) Screen Rate Determination:
- Reference Rate: 3 month EURIBOR
 - Interest Determination Date(s): The second day on which the TARGET2 System is open prior to the start of each Interest Period.
 - Relevant Screen Page: Reuters page EURIBOR01
- (g) ISDA Determination: Not Applicable
- (h) Linear Interpolation: Not Applicable
- (i) Margin(s): + 0.55 per cent. per annum
- (j) Minimum Rate of Interest: 0.00 per cent. per annum
- (k) Maximum Rate of Interest: Not Applicable
- (l) Day Count Fraction: Actual/360
- (m) Step Up Rating Change and/or Step Down Rating Change: Not Applicable
16. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 7.2:	Minimum period: 30 days Maximum period: 60 days
18.	Issuer Call:	Applicable
	(a) Optional Redemption Date(s):	16 February 2023
	(b) Optional Redemption Amount:	EUR 1,000 per Calculation Amount
	(c) If redeemable in part:	Not Applicable
	(d) Notice periods:	Minimum period: 21 days Maximum period: 60 days
19.	Issuer Par Call:	Not Applicable
20.	Investor Put:	Not Applicable
21.	Change of Control Put	Applicable
	Change of Control Redemption Amount:	EUR 1,000 per Calculation Amount
22.	Clean-up Call:	Not Applicable
23.	Final Redemption Amount:	EUR 1,000 per Calculation Amount
24.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	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
26.	Additional Financial Centre(s):	Not Applicable
27.	Talons for future Coupons to be attached to Definitive Notes:	No

THIRD PARTY INFORMATION

The description of the ratings of the Notes contained in Part B paragraph 2 has been extracted from S&P Global Ratings Europe Limited's ("S&P") January 2021 publication "S&P Global Ratings Definitions". Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SIGNED on behalf of **SBB Treasury Oyj** as Issuer:

By: 
.....
Duly authorised

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

By: 
.....
Duly authorised

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 (the "**Euronext Dublin Regulated Market**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**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: EUR 1,000

2. RATINGS

- Ratings: The Notes to be issued have been rated BBB- by S&P Global Ratings Europe Limited ("**S&P**").
- S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**")]
- S&P has, in its January 2021 publication "S&P Global Ratings Definitions" described a rating of "BBB" in the following terms: "An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories."

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

Save for the fees payable to the Manager, so far as the Issuer and the Guarantor are 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, the Guarantor and their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

- Reasons for the offer: The Issuer will apply a portion of the proceeds from this offer of Notes to redeem its outstanding EUR 600,000,000 Floating Rate Notes due February 2023, which the Issuer will redeem on 10 February 2022. However, following issuance of the Notes, the Issuer intends to allocate a sum equal to the full net proceeds from this offer of Notes to finance or refinance, new and existing, Eligible Social Assets in accordance with its Sustainable Financing Framework.
- Estimated net proceeds: EUR 700,868,000

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

Indication of yield: Not Applicable

6. **OPERATIONAL INFORMATION**

- (i) ISIN: XS2438632874
- (ii) Common Code: 243863287
- (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
- (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: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times 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: Not Applicable
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Deutsche Bank Aktiengesellschaft
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

(vii) Prohibition of Sales to EEA Retail Applicable Investors:

(viii) Prohibition of Sales to UK Retail Applicable Investors: