

Stockholm, 9 January 2018

To the noteholders in:

ISIN: SE0009805468 – SBB i Norden AB SEK 1,500,000,000 Senior Unsecured and Guaranteed Notes 2017/2020

NOTICE OF WRITTEN PROCEDURE – REQUEST FOR ISSUER CHANGE

This voting request for procedure in writing has been sent on 9 January 2018 to Noteholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the “CSD”). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the noteholders of the Notes (the "**Noteholders**") in the above mentioned notes issue ISIN SE0009805468 (with an aggregated amount outstanding of SEK 1,500,000,000) (the "**Notes**") issued by SBB i Norden AB, Reg. No. 559053-5174, (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Noteholders can vote for or against the Issuer's proposals.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions of the Notes (the "**Terms and Conditions**").

Noteholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**") or other sufficient evidence, if the Notes are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Notes through if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 17:00 (CET) on 23 January 2018 either by mail, courier or email to the Agent using the contact details set out in Section 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder on 12 January 2018 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Notes.

Disclaimer: *The Proposal is presented to the Noteholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Proposal (and its effects, should it be adopted) from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Proposal (and its effects, should it be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not*

1. Background

Reference is made to the Notes and to the senior unsecured and guaranteed notes of up to a maximum amount of SEK 600,000,000 due 2018 and with ISIN SE0009470115, issued by the Issuer on 23 December 2016 (the "**December 2016 Notes**"). The final maturity date of the December 2016 Notes is 23 June 2018.

The Group aims to improve its financing structure by way of re-allocating and concentrating the Group's financing to the direct parent of the Issuer, Samhällsbyggnadsbolaget i Norden AB, Reg. No. 556981-7660 (the "**Parent**"). Hence, the Issuer and the Parent contemplates carrying out a change of issuer in accordance with the Terms and Conditions, as set out in Clause 12.15 (*Change of Issuer*) and as further described in the definition of "Issuer Change Event" therein, whereby the Parent will assume the rights and obligations of the Issuer thereunder.

2. Proposal

2.1 Issuer Change Event

The Issuer proposes and requests that, in accordance with Clause 12.15 (*Change of Issuer*) of the Terms and Conditions, the Noteholders consent to the consummation of an Issuer Change Event as set out in the Terms and Conditions.

If the Issuer Change Event is approved by the Noteholders and upon satisfaction of the conditions set out below in Section 2.3, the Parent will replace the Issuer as issuer under the Terms and Conditions and assume the rights and obligations of the Issuer thereunder.

2.2 Amendments to the Terms and Conditions and other documents and agreements

The Issuer proposes and requests that, in accordance with Clause 12.15 (*Change of Issuer*) of the Terms and Conditions, the Noteholders consent to amending and restating the Terms and Conditions and the other relevant Finance Documents (including any such other document or agreement set out in item (f) in Schedule 2 (*Conditions Precedent for Issuer Change Effective Date*)) in order to reflect that the Parent has assumed the rights and obligations of the Issuer.

Provided that a requisite majority has voted in favour of the Proposal, the Parent, the Issuer and the Agent will enter into an amendment and restatement agreement pursuant to item (d) in Schedule 2 (*Conditions Precedent for Issuer Change Effective Date*) of the Terms and Conditions, whereby, *inter alia*, the following sections in the Terms and Conditions will be amended and restated or removed (as applicable), for purely technical reasons, in order to reflect that the Parent has replaced the Issuer as issuer under the Terms and Conditions:

- (i) the relevant definitions set out under Clause 1.1 (*Definitions*) (including, but not limited to the definition of Issuer, Change of Control Event, Guarantee, Guarantee Agreement, Guarantor, Failed Noteholders' Meeting Request and Issuer Change Event);
- (ii) the status of the Notes set out in, including but not limited to, Clause 2.5 will be amended in order to reflect that the Notes are not guaranteed;
- (iii) the undertakings set out in, including but not limited to, Clause 5 (*Conditions for Issuer Change Event*) and Clause 12.5 (*Change of Issuer*) will be removed;
- (iv) the information undertakings of the Issuer and the Parent set out in Clause 11.1 (*Information from the Issuer*), whereby, including but not limited to, the Parent will assume the information undertakings of the Issuer in its capacity as new issuer and the information undertakings of the Parent will be removed; and
- (v) the undertakings set out in Clause 12.2 (*Market Loans*), whereby, including but not limited to, the last sentence will be removed and the Parent will be replaced by the Issuer.

The Issuer further proposes and requests that the Noteholders consent to authorising the Issuer, the Parent and the Agent to, in addition to the aforementioned, make any other amendments to the Terms and Conditions, the other Finance Documents or any such other document or agreement set out in item (f) in Schedule 2 (*Conditions Precedent for Issuer Change Effective Date*) and take any other action deemed necessary or desirable in order to execute and implement the Proposal (as defined below).

2.3 Conditions

The change of issuer pursuant to an Issuer Change Event will not be effective upon the approval by the Noteholders thereof until:

- (i) the Agent has confirmed in writing that the Parent has provided the documents and evidence set out in Schedule 2 (*Conditions Precedent for Issuer Change Effective Date*) of the Terms and Conditions to the satisfaction of the Agent (acting reasonably), pursuant to Clause 5 (*Conditions for Issuer Change Effective Date*) of the Terms and Conditions; and
- (ii) the December 2016 Notes (A) have been redeemed in full by the Issuer on the final maturity date of the December 2016 Notes; or (B) prior to the final maturity date have been repaid in full.

Please note that although the Issuer intends to implement the change of issuer it has no obligation to do so even if the Proposal is approved by the Noteholders.

2.4 Effective Date

The Proposal shall be deemed to be approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 5.6 or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent. However, the change of issuer will not be effective until the conditions set out in Section 2.3 above have been satisfied.

The Parent and the Issuer shall in accordance with Clause 11.1.4 of the Terms and Conditions make available information regarding the Issuer Change Event, following a confirmation from the Agent in accordance with Section 2.3(i) above, to the Noteholders by way of press release and by publication on their websites, respectively.

3. Consent

The Noteholders are hereby, subject to Section 2.3, requested to consent to:

- (i) the Issuer Change Event in accordance with Section 2.1;
- (ii) the subsequent amendment and restatement and execution (as applicable) of the Terms and Conditions and other relevant Finance Documents (including any such other document or agreement set out in item (f) in Schedule 2 (*Conditions Precedent for Issuer Change Effective Date*) in accordance with Section 2.2; and
- (iii) authorising the Issuer, the Parent and the Agent make any other amendments to the Terms and Conditions, the other Finance Documents or any such other document or agreement set out in item (f) in Schedule 2 (*Conditions Precedent for Issuer Change Effective Date*) and take any other action deemed necessary or desirable in order to execute and implement the Proposal (as defined below).

The consents referred to under item (i)-(iii) above are hereafter jointly referred to as the "**Proposal**".

4. Non-reliance

The Proposal is presented to the Noteholders by the Issuer, without any evaluation, advice or recommendations from the Agent whatsoever. No independent advisor has been appointed to review and/or analyse the Proposal (and its effects) from the Noteholders' perspective. The Noteholders are recommended to seek legal advice to independently evaluate whether the Proposal from the Issuer (and its effects) is acceptable or not.

5. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

5.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17:00 hours (CET), 23 January 2018. Votes received thereafter may be disregarded.

5.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Proposal shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: i) be sent by notice to the Noteholders and ii) be published on the websites of a) the Issuer and b) the Agent.

A matter decided under the Written Procedure will be binding for all Noteholders, irrespective of them responding in the Written Procedure.

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on 12 January 2018 (the “**Record Date**”) in the debt register:

- (a) be registered as a direct registered owner of one or several Notes on a Securities Account; or
- (b) be registered as an authorised nominee on a Securities Account, with respect to one or several Notes.

5.4 Notes registered with a nominee

If you are not registered as a direct registered owner, but your Notes are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Notes.

1. You can ask the authorised nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as noteholder of the Securities Account, or from each intermediary in the chain of noteholders, starting with the intermediary that is registered in the debt register as a Noteholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate. Notes owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

5.5 Quorum

To approve the Proposal, Noteholders representing at least twenty (20) per cent of the Adjusted Nominal Amount must reply to the request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

5.6 Majority

More than fifty (50) per cent of the Adjusted Nominal Amount for which Noteholders reply under the Written Procedure must consent to the Proposal.

5.7 Address for sending replies

Return the Voting Form, as set out in Schedule 1, and, if applicable, the Power of Attorney/Authorisation set out in Schedule 2 or other sufficient evidence, if the Notes are held in custody other than by Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure / SBB i Norden AB
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure / SBB i Norden AB
Norrländsgatan 23
111 43 Stockholm

By email:

E-mail: sweden@nordictrustee.com

6. FURTHER INFORMATION

For further questions to the Issuer, regarding the request, please contact the Issuer at ilija@sbbnorden.se or + 46 70 518 39 67.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 9 January 2018

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

| | |
|-------------------|---------------------------------|
| Schedule 1 | Voting Form |
| Schedule 2 | Power of Attorney/Authorisation |

VOTING FORM

Schedule 1

For the Written Procedure in SBB i Norden AB SEK 1,500,000,000 Senior Unsecured and Guaranteed Notes 2017/2020 ISIN: SE0009805468.

The undersigned Noteholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Proposal by marking the applicable box below.

*NOTE: If the Voting Person **is not directly registered as Noteholder** on the relevant Securities Account held with Euroclear Sweden (as defined in the Terms and Conditions), the Voting Person **must enclose a Power of Attorney/Authorisation**, see Schedule 2. Noteholders should note that a Voting Form given in respect of the Written Procedure shall remain valid for any second Written Procedure initiated, should the quorum requirement not be met.*

For the Proposal

Against the Proposal

The undersigned hereby confirms (by putting a cross in the appropriate box above) that this Voting Form shall constitute a vote also for a second Written Procedure (if any) pursuant to the Terms and Conditions with respect to the Proposal.

Name of the Voting Person: _____

Capacity of the Voting Person:

Noteholder:

¹

authorised person:

²

Voting Person's reg.no/id.no
and country of incorporation/domicile: _____

Securities Account number at Euroclear Sweden:
(if applicable) _____

Name and Securities Account number of custodian(s):
(if applicable) _____

Nominal Amount voted for (in SEK): _____

Day time telephone number, e-mail address and contact person:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Noteholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Noteholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in SBB i Norden AB SEK 1,500,000,000 Senior Unsecured and Guaranteed Notes 2017/2020 ISIN: SE0009805468.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not directly registered as a Noteholder on the Securities Account, held with Euroclear Sweden. There must always be a coherent chain of powers of attorney derived from the Noteholder. In essence, if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Noteholder.

Name of person/entity that is given authorisation (Sw. *Befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Noteholder or other intermediary giving the authorisation (Sw. *Fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *Befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

Registered as Noteholder on the Securities Account

Other intermediary and holds the Notes through (specify below):

Place, date: _____

Name:

Authorised signature of Noteholder / other intermediary (Sw. *Fullmaktsgivaren*)