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SAAB AB (publ)

Tender Information Document in respect of a tender offer for certain outstanding medium term notes and a potential new issue of medium term notes

Saab AB (publ) ("**Saab**" or the "**Issuer**") today announced (see press release dated 13 September 2018 at www.saabgroup.com/investor-relations) its invitation to the holders of its outstanding notes outlined below (together, the "**Notes**") to tender their Notes for purchase by the Issuer for cash (the "**Tender Offer**") subject to the satisfaction of the New Financing Conditions (as defined below) being met. The Issuer has appointed Nordea Bank AB (publ) ("**Nordea**") and Swedbank AB (publ) ("**Swedbank**") to act as dealer managers and joint bookrunners (the "**Dealer Managers**" and "**Joint Bookrunners**") in connection with the Tender Offer. Nordea has been appointed tender agent for the Tender Offer (the "**Tender Agent**").

In conjunction with the Tender Offer, the Issuer will issue a SEK denominated senior unsecured capital markets transaction, subject to market conditions.

The Tender Offer is made on the terms and subject to the conditions set out below.

Purchase price

Subject to the applicable minimum denomination in respect of the Notes, the Issuer offers to purchase the Notes at the purchase price set out below (the "**Purchase Price**"):

Description of the Notes / ISIN / Outstanding Amount / Purchase Price
Floating Rate Notes due 10 Dec 2018 / SE0005567070 / SEK 202,000,000 / 100.212%
Fixed Rate Notes 3.250% due 10 Dec 2018 / SE0005567088 / SEK 110,000,000 / 100.669%
Floating Rate Notes due 10 Sep 2019 / SE0007499975 / SEK 575,000,000 / 100.865%
Floating Rate Notes due 12 Dec 2019 / SE0006027249 / SEK 500,000,000 / 101.129%
Fixed Rate Notes 2.750% due 12 Dec 2019 / SE0006027231 / SEK 100,000,000 / 103.200%

The Issuer will also pay an amount equal to any accrued and unpaid interest on the Notes in accordance with the terms and conditions of the Notes ("**Accrued Interest**").

New Financing Conditions

The Issuer will, subject to market conditions, issue new SEK denominated notes with an expected maturity of five years (the "**New Notes**") in the near future. The Issuer will issue the New Notes under its SEK 10,000,000,000 medium term note programme, the prospectus of which is available in Swedish on the Issuer's website <https://saabgroup.com/investor-relations/funding/> and on the Swedish Financial Supervisory Authority's website <https://www.fi.se/sv/vara-register/prospektregistret/details/?id=4393>.

The Issuer's acceptance of Notes validly tendered for purchase pursuant to the Tender Offer is conditional upon that, in the absolute and sole discretion and determination of the Issuer, (i) the terms and conditions of the New Notes are satisfactory to the Issuer, including, but not limited to, as to the price of the New Notes, (ii) the successful completion of the issuance of New Notes (including the receipt of funds by the Issuer), which will enable the Issuer to finance, in whole or in part, the Purchase Price and Accrued Interest of the total amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer (together "**New Financing Conditions**").

For the avoidance of doubt, the Issuer is not under any obligation to accept any tender of Notes for purchase pursuant to the Tender Offer. Any tender of Notes for purchase may be rejected by the Issuer for any reason, and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase.

Registered holders of the Notes and beneficial owners who hold their Notes via nominees or custodians ("**Noteholders**") can only participate in the Tender Offer by submitting a valid tender instruction ("**Tender Instruction**") as further specified below under "Participation". The Issuer's acceptance of Notes validly tendered in accordance with the terms and conditions of the Tender Offer will be irrevocable, but in any event subject to the Transaction Cap described below and the satisfaction of the New Financing Conditions.

Purpose of the Tender Offer

The Tender Offer is being made as part of the Issuer's commitment to exercise active management of its balance sheet. The purpose of the Tender Offer is to pro-actively manage the Issuer's upcoming redemptions, to lengthen and diversify their debt maturity profiles and to allow current holders of Notes to roll their current position into the New Notes.

Transaction Cap

The tendered amount of Notes accepted by the Issuer will be capped at the total nominal amount of the issue of the New Notes (the "**Transaction Cap**"). If the Issuer decides to accept for purchase valid Tender Instructions made pursuant to the Tender Offer and the aggregate nominal amount of Notes validly tendered pursuant to the Tender Offer is greater than the Transaction Cap, the Issuer will accept such Notes for purchase on the principles described below, subject to the minimum denomination of SEK 1,000,000.

In the event of any scaling in the acceptance of Notes to be purchased, the Issuer will firstly accept in full Tender Instructions from investors who subscribe for New Notes on a nominal for nominal basis for any ISIN (see details on amount below under "Priority in New Notes"). Thereafter the Issuer will choose which ISINs to accept further tenders from and will secondly accept either all or none of the Tender Instructions of Notes with a total nominal amount of SEK 1,000,000 and thirdly accept all other Tender Instructions of Notes with a total nominal size above SEK 1,000,000 on a pro rata basis, in each case in the ISINs the Issuer decides to accept tenders in. The acceptance of Tender Instructions of Notes will be rounded to a multiple of SEK 1,000,000 and any scaling made by the Issuer is binding on all Noteholders who validly tendered their Notes.

Priority in New Notes

Noteholders who submit a valid Tender Instruction will be eligible to receive a priority in the allocation of New Notes if such order in the New Notes is an integral multiple of the new minimum denomination of SEK 2,000,000 and the Noteholder is an eligible buyer of the New Notes given the target market for the New Notes in accordance with Directive 2014/65/EU (MiFID II). Such priority in allocation will match in size the nominal volume submitted and accepted for tender, subject to eligibility with the minimum denomination requirements of the New Notes. Noteholders tendering the minimum denomination of the Notes of SEK 1,000,000, will be eligible to receive priority allocation of the new minimum denomination in the New Notes of SEK 2,000,000. However, where the amount submitted for tender is (i) above SEK 1,000,000 and (ii) not an integral multiple of the minimum denomination of the New Notes being SEK 2,000,000, the priority in the New Notes will be scaled down to the nearest multiple of SEK 2,000,000. Any scaling made by the Issuer is binding on all Noteholders who validly tendered their Notes.

Deadline

The Tender Offer expires at 12:00 CET on 20 September 2018, unless extended, re-opened, withdrawn or terminated at the sole discretion of the Issuer. The Issuer will announce the results and whether any Notes will be accepted under the Tender Offer as soon as reasonably practicable after the pricing of the New Notes. Settlement of the Tender Offer is expected to occur at or around 27 September 2018. Settlement of the transactions pursuant to the Tender Offer will occur as a secondary trade via one of the Dealer Managers.

Subject to applicable law, the Issuer may, in its sole and absolute discretion, extend, re-open, amend or waive any condition of or terminate the Tender Offer at any time. Noteholders are advised to read carefully this document for the details of and information on the procedures for participating in the Tender Offer.

Noteholders will not receive any further documents regarding the Tender Offer and should instead contact one of the Dealer Managers on the details below.

Participation

Only Noteholders (or relevant nominees being registered as a direct holder of Notes) who are clients of Nordea or Swedbank with all required know your customer (KYC) and similar documentation in place may participate in this Tender Offer and Noteholders must contact one of the Dealer Managers to receive an application form that includes the details of how to participate in the Tender Offer. Tender Instructions given via the application form are irrevocable by the Noteholders, except for in the limited circumstances described in the application form.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Tender Offer.

Noteholders who do not participate in the Tender Offer, or whose Notes are not accepted for purchase by The Issuer, will continue to hold their Notes subject to the terms and conditions of the Notes.

To obtain an application form and participate in the Tender Offer please contact one of the Dealer Managers at the details below:

CONTACT INFORMATION

Joint Bookrunners and Dealer Managers

Nordea Bank AB (publ)

Email: nordealiabilitymanagement@nordea.com

Swedbank AB (publ)

Email: syndicate@swedbank.se

The Issuer

Saab AB (publ)

Group Treasurer Stefan Lind

Email: stefan.lind@saabgroup.com

Saab AB (publ)

Head of Investor Relations Ann-Sofi Jönsson

Email: ann-sofi.jonsson@saabgroup.com

Restrictions

This document does not constitute a sale of New Notes. The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this document constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Investors who wish to buy New Notes should contact their sales contact at one of the Joint Bookrunners to obtain all relevant documentation.

DISCLAIMER

This document contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any holder is in any doubt as to the action it should take or is unsure of the impact of the Tender Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Tender Offer.

Neither the Issuer nor the Dealer Managers nor their respective directors, employees or affiliates makes any recommendation as to whether holders of Notes should tender Notes for purchase pursuant to the Tender Offer.

Offer and Distribution Restrictions

This document does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Issuer and the Dealer Managers to inform themselves about and to observe any such restrictions.

United States

The Tender Offer is 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 document and any other documents or materials relating to the Tender Offer 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 Notes cannot be tendered in the Tender Offer 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 Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes 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 of Notes participating in the Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a nondiscretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender 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.

United Kingdom

This document and any other documents or materials relating to the Tender Offer 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 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 any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

General

Neither this document nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Tender Offer 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 Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates are such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such affiliate, as the case may be, in such jurisdiction.

Further, the Tender Offer does not constitute or form part of (i) a prospectus within the meaning of Chapter 2 of the Swedish Financial Instruments Trading Act (Sw. *lag om handel med finansiella instrument 1991:980*) (as amended) nor Commission Regulation (EC) No 809/2004 issued on 29 April 2004, implementing Directive 2003/71/EC of the European Parliament and of the Council and the amendments thereto concerning information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses, nor (ii) a tender offer document as referred to in Chapter 2 a of the Swedish Financial Instruments Trading Act.

Each holder participating in the Tender Offer will be deemed to give certain other representations in respect of the other jurisdictions referred to above and generally as set out in the application form for participating in the Tender Offer available from the Dealer Managers.

Any tender of Notes for purchase pursuant to the Tender Offer from a holder that is unable to make these representations will not be accepted.

The Issuer reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.