

Call Option Notice

From: DDM Treasury Sweden AB (publ) ("**DDM Treasury**")

To: Intertrust (Sweden) AB (formerly CorpNordic Sweden AB) (the "**Agent**")

Holders of DDM Treasury's senior secured callable fixed rate bonds with ISIN SE0005280831 (the "**Bonds**")

Dated: 24 January 2017

Dear Sirs,

We refer to the terms and conditions of the Bonds, originally dated 20 June 2013 and consolidated as amended with effect from 18 February 2014 and as further amended with effect from 23 June 2015 (the "**Terms and Conditions**"). Terms defined in the Terms and Conditions have the same meaning in this notice unless given a different meaning herein.

We hereby give you notice that DDM Treasury will exercise its right to redeem all outstanding Bonds in full on 20 February 2017, in accordance with Clause 9.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions.

The redemption amount for each Bond shall be the applicable call option amount (being 104 per cent. of the Nominal Amount), plus accrued but unpaid Interest, and the redemption amount will be paid to the Bondholders holding Bonds on the applicable Record Date (being 13 February 2017).

The Bonds will be de-listed from the corporate bond list of Nasdaq Stockholm in connection with the redemption date and the last day of trade will occur on or about 9 February 2017.

This notice is irrevocable and shall be governed by Swedish law.

Yours faithfully

DDM Treasury Sweden AB