

**SUPPLEMENT DATED 20 JULY 2021
TO THE BASE PROSPECTUS DATED 14 MAY 2021**



SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)

(incorporated with limited liability in Sweden)

SBB TREASURY OYJ

(incorporated with limited liability in Finland)

€8,000,000,000

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by

SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)

(incorporated with limited liability in Sweden)

This base prospectus supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 14 May 2021 (the "**Base Prospectus**") prepared by Samhällsbyggnadsbolaget i Norden AB (publ) ("**SBB**", and in its capacity as guarantor of Notes issued by SBB Treasury Oyj, the "**Guarantor**") and SBB Treasury Oyj ("**SBBT**" and, together with SBB, the "**Issuers**") in connection with their Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The purpose of the Supplement is to:

1. incorporate by reference into the Base Prospectus the unaudited interim consolidated financial statements of SBB in respect of the six-month period ended 30 June 2021 (the "**Unaudited Q2 2021 Financial Statements**") as set out on pages 10 to 17 (inclusive) and 36 to 40 (inclusive) of SBB's report for the first six months of 2021; and
2. update the statement of no significant change.

This Supplement has been approved by the Central Bank of Ireland (the "**CBI**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CBI only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the CBI should not be considered as an endorsement of the Issuers, the Guarantor or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuers and the Guarantor each accept responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Guarantor, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which may affect the assessment of the Notes issued under the Programme since the publication of the Base Prospectus.

AMENDMENTS TO THE "DOCUMENTS INCORPORATED BY REFERENCE" SECTION

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below:

1. adding the following paragraph after item (c) on page 25 of the Base Prospectus, and re-numbering the following paragraphs and any relevant cross-references accordingly: "(d) the unaudited interim consolidated financial statements of SBB in respect of the six-month period ended 30 June 2021 (the "**Unaudited Q2 2021 Financial Statements**") as set out on pages 10 to 17 (inclusive) and 36 to 40 (inclusive) of SBB's report for the first six months of 2021: <https://corporate.sbbnorden.se/en/wp-content/uploads/sites/2/2021/07/sbb-sbb-interim-report-january-june-2021-profit-after-tax-per-ordinary-share-of-class-a-and-b-incr-210715.pdf>; and
2. deleting the second paragraph on page 26 of the Base Prospectus and replacing it with: "The 2019 Financial Statements, the 2020 Financial Statements, the Unaudited Q1 2021 Financial Statements and the Unaudited Q2 2021 Financial Statements are English translations of the Swedish financial statements prepared for and used in the Kingdom of Sweden."

AMENDMENTS TO THE "GENERAL INFORMATION" SECTION

With effect from the date of this Supplement, the paragraph in the "General Information" section underneath the "Significant or Material Change" heading on page 110 of the Base Prospectus shall be deleted and replaced with the following.

"There has been no significant change in the financial performance or financial position of SBBT, SBB or the Group since 30 June 2021 and there has been no material adverse change in the prospects of SBBT or SBB since 31 December 2020."