

**SUPPLEMENT NO. 2 DATED 28 FEBRUARY 2023
TO THE BASE PROSPECTUS DATED 4 MAY 2022**



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 4 May 2022 as supplemented by the base prospectus supplement dated 27 July 2022 (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 this Supplement is to:

1. incorporate by reference into the Base Prospectus the unaudited interim consolidated financial statements of SBB in respect of the twelve-month period ended 31 December 2022 (the "**Unaudited Q4 2022 Financial Statements**") as set out on pages 11 to 18 (inclusive) and 37 to 40 (inclusive) of SBB's report for the first twelve months of 2022;
2. update the Recent Developments section; and
3. update the statement of no significant change.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the Central Bank 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 (d) on page 23 of the Base Prospectus, and re-numbering the following paragraphs and any relevant cross-references accordingly:

"(e) the unaudited interim consolidated financial statements of SBB in respect of the twelve-month period ended 31 December 2022 (the "**Unaudited Q4 2022 Financial Statements**") as set out on pages 11 to 18 (inclusive) and 37 to 40 (inclusive) of SBB's report for the first twelve months of 2022:

<https://corporate.sbbnorden.se/en/wp-content/uploads/sites/2/2023/02/sbb-sbb-year-end-report-2022-core-business-continues-to-deliver-230223.pdf>;"

2. deleting the third paragraph on page 24 of the Base Prospectus and replacing it with:

"The 2020 Financial Statements, the 2021 Financial Statements, the 2022 Q1 Financial Statements, the Unaudited Q2 2022 Financial Statements and the Unaudited Q4 2022 Financial Statements are English translations of the Swedish financial statements prepared for and used in the Kingdom of Sweden. The 2021 SBBT Financial Statements are English translations of the Finnish financial statements prepared for and used in the Republic of Finland."

AMENDMENTS TO THE "RECENT DEVELOPMENTS" SECTION

With effect from the date of this Supplement, the following shall be added to the section "*Description of SBB and its Operations – Recent Developments*" on page 90 of the Base Prospectus:

Kåpan Pensioner exercises its option to buy SBB's share in Svenska Myndighetsbyggnader AB

On 24 June 2022, it was announced that Kåpan Pensioner had bought an ownership loan in Svenska Myndighetsbyggnader AB ("**SMB**") from SBB with the ambition to acquire SBB's share of 50 per cent. of the share capital of SMB. On 21 November 2022 Kåpan Pensioner exercised its option to purchase SBB's share in SMB and thereby became the 100 per cent. owner of SMB. In connection with the acquisition, SMB has changed its name to Kåpan Fastigheter AB.

SBB completes first closing of social infrastructure transaction for public education portfolio with Brookfield and receives SEK 6.6 billion in cash

On 30 November 2022, SBB communicated an unconditional sale of a 49 per cent. stake in its social infrastructure portfolio for public education to Brookfield Super-Core Infrastructure Partners ("**Brookfield**") for SEK 9.2 billion with an additional earn-out of up to SEK 1.2 billion in cash. The first stage of the transaction was completed on 18 January 2023, whereby SBB received SEK 6.6 billion in cash from Brookfield. The final part of the transaction is currently scheduled to be completed on 28 February 2023 but may be extended to 30 June 2023.

Amasten Fastighets AB (publ) changes name to Neobo Fastigheter AB (publ)

The name of Amasten Fastighets AB (publ) has been changed to Neobo Fastigheter AB (publ) ("**Neobo**"). Neobo is a property company with its head office in Stockholm, that long-term manages and refines residential properties throughout Sweden. As at 31 December 2022, Neobo's property portfolio consisted of 268 properties with a total property value of SEK 15.3 billion.

SBB conducts tender offer regarding outstanding hybrid and senior notes

On 9 November 2022, SBB offered holders of various series of hybrid and senior notes to tender their notes for purchase by SBB for cash, up to a total maximum amount of EUR 650,000,000. On 17 November 2022, SBB announced the results of the tender offer and that it accepted for purchase EUR 631,017,100 in aggregate principal amount of the notes. The tender offer was settled on 23 November 2022.

Distribution of Neobo shares to shareholders of SBB

On 21 December 2022, an extraordinary general meeting of SBB resolved that all of SBB's shares in the subsidiary Neobo be distributed to Class A and Class B shareholders of SBB. The distribution was completed on 31 December 2022, with a distribution ratio of 1:10 (i.e. ten (10) A and/or B shares in SBB entitled the shareholder to one (1) share in Neobo). On 10 February 2023, shares in Neobo were admitted to trading on the Nasdaq First North Premier Growth Market.

AMENDMENTS TO THE "GENERAL INFORMATION" SECTION

With effect from the date of this Supplement, the paragraph in the "*General Information – Significant or Material Change*" section on page 106 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 SBB or the Group since 31 December 2022 and there has been no material adverse change in the prospects of SBB or the Group since 31 December 2021.

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