

**SUPPLEMENT DATED 24 FEBRUARY 2021
TO THE BASE PROSPECTUS DATED 24 JULY 2020**



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 24 July 2020 and the base prospectus supplements dated 3 November 2020, 7 December 2020 and 22 January 2021 (together, 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:

- a) incorporate by reference selected parts of the 2020 Year-end Report (as defined below); and
- b) update the statement of no significant change in the section entitled "General Information" in the Base Prospectus

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.

1. Incorporation of information by reference

By virtue of this Supplement, pages 2, 3, and 10 to 48 of SBB's year-end report, including the unaudited and unreviewed consolidated annual financial statements of SBB (the "**2020 Year-end Report**") (which is available for viewing at <https://corporate.sbbnorden.se/en/wp-content/uploads/sites/2/2021/02/sbb-sbb-year-end-report-2020-earnings-per-share-sek-641-210223.pdf>), which was filed with the Central Bank, shall be incorporated in, and form part of, the Base Prospectus. It should be noted that, except as set forth above, no other portion of the above document is incorporated by reference into the Base Prospectus. In addition, where sections of the above document which are incorporated by reference into the Base Prospectus cross-reference other sections of the same document, such cross-referenced information shall not form part of the Base Prospectus, unless otherwise incorporated by reference in the Base Prospectus. Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

2. Significant Change

The first paragraph under the heading Significant or Material Change on page 112 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 2020 and there has been no material adverse change in the prospects of SBB since 31 December 2019."