

**SUPPLEMENT NO. 1 DATED 27 JULY 2022  
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 (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 six-month period ended 30 June 2022 (the "**Unaudited Q2 2022 Financial Statements**") as set out on pages 10 to 18 (inclusive) and 36 to 48 (inclusive) of SBB's report for the first six 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 "**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 23 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 2022 (the "**Unaudited Q2 2022 Financial Statements**") as set out on pages 10 to 18 (inclusive) and 36 to 48 (inclusive) of SBB's report for the first six months of 2022:

<https://corporate.sbbnorden.se/en/wp-content/uploads/sites/2/2022/07/sbb-sbb-interim-report-january-june-2022-strong-cashflow-and-focus-on-core-business-220714.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 and the Unaudited Q2 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:

### *US Private Placement*

In July 2022, SBB issued USD 100,000,000 Social Unsecured Bonds in two fixed rate tranches due 2027 and 2032 respectively in its inaugural US Private Placement ("**USPP**") transaction with US-based purchasers.

### *Sale of properties in Finspång Municipality*

On 8 July 2022, SBB announced the sale of 23 properties in Finspång Municipality to Gladshiem Fastigheter AB. The properties generate annual rental income of approximately SEK 96 million, of which approximately 74 per cent. comes from residential tenants. The total agreed property value of SEK 1.35 billion before deduction of deferred tax is in line with the book value. Closing is scheduled to take place on 30 September 2022 but remains subject to financing and other conditions precedent.

### *Sale of warehouse and industrial properties in Kalmar Municipality*

On 6 July 2022, SBB announced the sale of warehouse and industrial properties in Kalmar Municipality to Nyfosa AB. The properties have a lettable area of approximately 36,000 square metres with an annual rental value of SEK 25.7 million. The total agreed property value is SEK 340 million before the deduction for deferred tax of SEK 20 million, which is in line with book value. The deal has been signed and closing is scheduled to take place on 29 August 2022.

### *Sale of residential property in Örebro*

On 5 July 2022, SBB announced the sale of the property Gasugnen 24 in Örebro to Husherren at an agreed property value of SEK 400 million. The property has a total lettable area of 10,543 square metres, of which 9,023 square metres is for residential use. Total rental income for 2022, excluding surcharges, is estimated at SEK 20.3 million. The deal has been signed and closing will take place on 29 August 2022.

### *Sale of shares in Solon Eiendom Holding AS*

On 4 July 2022, SBB announced the sale of 25 per cent. of the total number of shares in Solon Eiendom Holding AS ("**Solon Holding**") to OBOS. Solon Holding is a company jointly owned by SBB and OBOS. The deal is subject to competition approvals. The purchase price in the transaction is NOK 818.6 million.

### *Sale of three project properties in Sweden and an office property in Norway*

On 1 July 2022, SBB announced the sale of three project properties for community services in Sweden to Hemsö, whereby Hemsö will take over responsibility for financing the projects, and an office property in Norway with partly public tenants that is sold to local investors. Final property value is determined in connection with the completion of the projects, however the sale price is estimated at SEK 860 million. The deals were unconditionally signed on 30 June 2022 and the closings are currently scheduled to take place in the third quarter 2022.

#### *Sale of office property in Umeå*

On 30 June 2022, SBB announced the sale of an office property in Umeå for SEK 300 million. The aggregate earnings capacity of the property for 2022 is SEK 18,870,000. The deal has been signed and closing is scheduled to take place on 1 September 2022.

#### *Sale of equity linked loans with intention of selling JV share in Svenska Myndighetsbyggnader AB*

On 24 June 2022, SBB announced the sale of equity linked loans to Svenska Myndighetsbyggnader AB ("**SMB**") for SEK 1,465 million to Kåpan Pensioner. The amount corresponds to 93.91 per cent. of the nominal value. SBB and SMB have announced their intention for Kåpan Pensioner to buy SBB's share in the JV company SMB by 31 December 2022 (the joint venture is currently owned 50/50 between SBB and Kåpan Pensioner).

#### *Sale of office and industrial properties in Halmstad and Landskrona*

On 22 June 2022, SBB announced the sale of six properties in Halmstad and Landskrona to Fastighetstaden i Halmstad AB and Doxa Aktiebolag for SEK 436 million. The portfolio comprises office and industrial properties with a mix of private and public tenants and has a total lettable area of approximately 26,000 square metres. The deal closed on 28 June 2022.

#### *First EUR social Schuldscheindarlehen Issue*

On 3 June 2022, SBB closed its inaugural Schuldscheindarlehen ("**SSD**") transaction. The social SSD was executed in two floating rate tranches with a maturity of three years and five years, respectively.

#### *Sale of properties in Borås and Kalmar*

On 30 May 2022, SBB announced the sale of a development property in Borås for an agreed property value of approximately SEK 55 million to the property company Järngrinden.

Separately, SBB is also selling the student apartments and day care operations in Grönfinken 1 in Borås, and the train service depot in Elefanten 8. The total property value of these further transactions amounts to SEK 233 million. The properties have a total lettable area of 8,837 square metres and the aggregate earnings capacity of the properties for 2022 amounts to SEK 12,980,000. The transactions have signed and are scheduled to close on 30 September 2022.

#### *Sale of two properties in Norrtälje*

On 23 May 2022, SBB announced the sale of two properties in Norrtälje for an agreed property value of approximately SEK 150 million to the property company Genova. The properties are mixed properties containing a vocational upper secondary school and light industry / warehouse. The properties have an estimated net operating income of approximately SEK 7.2 million, the average remaining lease period is approximately 4.3 years. The deal has been signed and closing took place during the second quarter of 2022.

## 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 30 June 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."