

**SUPPLEMENT DATED 3 MAY 2019 TO THE BASE PROSPECTUS DATED 26
APRIL 2019**



SAMHÄLLSBYGGNADSBOLAGET I NORDEN (PUBL)
(incorporated with limited liability in Sweden)

€2,500,000,000
Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the Base Prospectus dated 26 April 2019 (the "**Base Prospectus**") prepared by Samhällsbyggnadsbolaget i Norden AB (publ) (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €2,500,000,000 in aggregate principal amount 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. update the penultimate paragraph on the first page of the Base Prospectus;
2. incorporate by reference into the Base Prospectus the unaudited interim consolidated financial statements of the Issuer in respect of the first three-month period ended 31 March 2019 (the "**Unaudited 2019 Interim Financial Statements**") as set out on pages 9 to 15 (inclusive) and 27 to 31 (inclusive) of the Issuer's report for the first three months of 2019;
3. update the section entitled "Description of the Issuer and its operations" in the Base Prospectus; and
4. update 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 Directive 2003/71/EC, as amended (the "**Prospectus Directive**"), as a base prospectus supplement for the purposes of Article 16 of the Prospectus Directive. The CBI only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and contains 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 (a) above will prevail.

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

Any websites referred to within this Supplement, including https://sbbnorden.se/wp-content/uploads/2019/04/SBB-Q1-2019-ENG_vF.pdf do not form part of this Supplement.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the first sentence of the penultimate paragraph on page i of the Base Prospectus shall be replaced with and the paragraph shall begin by reading as follows:

"The Issuer has been rated BBB- by S&P Global Ratings Europe Limited ("**S&P**") and BBB- by Fitch Ratings Limited ("**Fitch**")."

AMENDMENTS TO "DOCUMENTS INCOPORATED 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 (b) on page 20 of the Base Prospectus:

"(c) the unaudited interim consolidated financial statements of the Issuer in respect of the first three-month period ended 31 March 2019 (the "**Unaudited 2019 Interim Financial Statements**") as set out on pages 9 to 15 (inclusive) and 27 to 31 (inclusive) of the Issuer's report for the first three months of 2019:

https://sbbnorden.se/wp-content/uploads/2019/04/SBB-Q1-2019-ENG_vF.pdf"; and
2. deleting the third paragraph on page 20 of the Base Prospectus and replacing it with:

"The 2017 Financial Statements, the 2018 Financial Statements and the Unaudited 2019 Interim Financial Statements are English translations of the Swedish financial statements prepared for and used in the Kingdom of Sweden."

AMENDMENTS TO THE "DESCRIPTION OF THE ISSUER AND ITS OPERATIONS" SECTION

With effect from the date of this Supplement, a paragraph shall be added to the end of the "Description of the Issuer and its operations" section titled "Recent Developments" on page 91 of the Base Prospectus with the following:

"On 26 April 2019 S&P upgraded the Issuer to a rating of "BBB-" from "BB."

AMENDMENTS TO THE "GENERAL INFORMATION" SECTION

With effect from the date of this Supplement, paragraph one of the "General Information" section titled "Significant or Material Change" starting on page 105 of the Base Prospectus is updated by deleting the section and replacing it with the following:

"There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 March 2019 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2018."