



SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)

(incorporated with limited liability in Sweden)

€4,000,000,000

Euro Medium Term Note Programme

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 26 April 2019 and the base prospectus supplements dated 3 May 2019, 10 July 2019, 17 December 2019, 7 February 2020 and 17 February 2020 (together 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 €4,000,000,000 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. incorporate by reference into the Base Prospectus the audited annual consolidated financial statements of the Issuer in respect of the year ended 31 December 2019 (the "**2019 Financial Statements**") and the audit report from Ernst & Young AB in respect of the 2019 Financial Statements;
2. update the risk factors included in the Base Prospectus on account of the Covid-19 pandemic; and
3. 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 in (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.

AMENDMENTS TO "RISK FACTORS" SECTION

With effect from the date of this Supplement, the following risk factor shall be added to the section titled "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme*" below the risk factor titled "*Macroeconomic factors*" on page 5 of the Base Prospectus:

"Risks relating to Covid-19

Whilst the direct and indirect impact of the Coronavirus (COVID-19) outbreak remains uncertain, a number of central banks and governments have announced financial stimulus packages in anticipation of a very significant negative impact on GDP during 2020. Concerns remain as to whether these policy tools will counter anticipated macro-economic risks. A prolongation of the outbreak could significantly adversely affect economic growth, and impact business operations across the economy generally, both as a result of weakened economic activity and in terms of the health and wellbeing of employees being affected. Such weakening of the economy and or operations could have a material adverse impact on the financial performance or operations of, or the cost of funding for, the Issuer."

AMENDMENTS TO "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 paragraphs as new item (f) on page 20 of the Base Prospectus:
 - "(f) the audited annual consolidated financial statements of the Issuer in respect of the year ended 31 December 2019 (the "**2019 Financial Statements**") and the audit report from Ernst & Young AB in respect of the 2019 Financial Statements:

<https://sbbnorden.se/en/investor-relations-main/reports/>"; 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, the Unaudited 2019 Interim Financial Statements, the Unaudited Q2 2019 Interim Financial Statements, the Unaudited Q3 2019 Interim Financial Statements and the 2019 Financial Statements are English translations of the Swedish financial statements prepared for and used in the Kingdom of Sweden."

AMENDMENTS TO "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 Group since 31 December 2019 and no material adverse change in the prospects of the Issuer since 31 December 2019."