

**SUPPLEMENT DATED 24 JANUARY 2022
TO THE BASE PROSPECTUS DATED 14 MAY 2021**



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 14 May 2021 and the base prospectus supplements dated 20 July 2021 and 5 November 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 update the recent developments section.

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 "DESCRIPTION OF SBB AND ITS OPERATIONS" SECTION

With effect from the date of this Supplement, the following text is added to page 94 of the Base Prospectus under the heading 'Recent Developments':

"Amasten Acquisition

On 20 December 2021 SBB announced a mandatory public offer (the "**Offer**") to the shareholders of Amasten Fastighets AB (publ) ("**Amasten**"). Amasten is a residential real estate company with properties in Sweden. Prior to the Offer and certain acquisitions of Amasten shares in November 2021, SBB already controlled approximately 18 per cent. of the shares in Amasten. In connection with the Offer all ordinary shares of class A in Amasten were purchased at a price of SEK 13.30 per ordinary share and all preference shares of class B in Amasten at a price of SEK 350 per preference share; all such purchases were made out of cash reserves of SBB.

As of the date of this Supplement, SBB owns 701,796,170 ordinary class A shares and 56,238 preference shares of class B, corresponding to 93.3 per cent. of the share capital and 93.4 per cent. of the votes, of Amasten. Taking into account the number of acceptances of the Offer in respect of ordinary shares of class A and preference shares of class B that have been received after 15:00 CET on 11 January 2022 (and are therefore in the process of acquisition), SBB controls in total 97.5 per cent. of the share capital and the votes of Amasten.

To allow for the remaining shareholders to accept the Offer, SBB has extended the acceptance period up to 15:00 CET on 4 February 2022. Payment of consideration to shareholders of ordinary shares of class A and preference shares of class B in Amasten that accept the Offer within the extended acceptance period is expected to commence around 10 February 2022.

SBB intends to initiate a compulsory acquisition procedure under the Swedish Companies Act to acquire all shares not tendered in the Offer or acquired in the market. In addition, SBB intends to de-list the shares of Amasten from Nasdaq Stockholm First North Premier Growth Market."