



**AB SVERIGES SÄKERSTÄLLDA OBLIGATIONER (publ)
(THE SWEDISH COVERED BOND CORPORATION)**

**SUPPLEMENTARY PROSPECTUS TO THE BASE PROSPECTUS RELATING TO THE
PROGRAMME FOR CONTINUOUS ISSUANCE OF COVERED BONDS**

Arranger

Skandinaviska Enskilda Banken AB (publ)

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Swedbank AB (publ)

The distribution of prospectuses and the sale of covered bonds may be restricted by law in certain jurisdictions. Any holders of this prospectus and/or covered bonds are required to inform themselves about and observe any restrictions.

This Supplement (the **Supplement**) constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and is prepared in connection with the Programme for Continuous Issuance of Covered Bonds (the **Programme**) established by AB Sveriges Säkerställda Obligationer (publ) (The Swedish Covered Bond Corporation) (the **Issuer**). This Supplement is supplemental to, and should be read in conjunction with, the prospectus relating to the Programme dated 17 July 2020, with registration number 20-13907, that was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the **SFSA**) the same date and which comprises a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement, and reference is made to the information in the Base Prospectus and to the documents incorporated by reference therein. Any decision to invest in the Covered Bonds must be based on the Supplement and the Base Prospectus taken as a whole and any documents incorporated by reference.

This Supplement has been approved and registered by the SFSA as competent authority under the Prospectus Regulation. The SFSA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The SFSA's approval should not be considered as an endorsement of the Issuer or of the quality of the Covered Bonds that are subject to this Supplement. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

Purpose of this Supplement

The purpose of this Supplement is (a) to incorporate by reference the audited annual financial statements of the Issuer for the financial year ended 31 December 2020, including the audit report thereon (the "2020 Results"), and (b) to include new statements on trend information and significant changes.

Issuer's 2020 Result

On 26 March 2021, the Issuer published its 2020 annual report available at https://www.sbab.se/download/18.27636f0178641ca17e138/1616680079289/SCBC%20AR%202020%20ENG%20_FINAL.pdf (the **2020 Annual Report**). A copy of the 2020 Annual Report has been filed with the SFSA and, by virtue of this Supplement, the 2020 Annual Report, including the 2020 Results, are incorporated in, and form part of, the Base Prospectus.

Information incorporated by reference and Documents available

The first sentence of the first paragraph under the heading "Information incorporated by reference" on page 53 of the Base Prospectus shall be deleted and replaced with the following:

This Prospectus should be read and construed together with the audited annual financial statements of SCBC for the financial years 2018, 2019 and 2020, together in each case with the audit report thereon, the unaudited interim financial statements of SCBC for the period 1 January-30 June 2020 and the unaudited Year-end Report of SCBC for the period 1 January-31 December 2020.

The list of financial statements under the heading "Information incorporated by reference" on page 53 of the Base Prospectus shall be updated with the following information:

- SCBC's 2020 Annual Report, where reference is made to the financial statements on pages 18-55 and the audit report on pages 57-59.

The last paragraph under the heading "Information incorporated by reference" on page 53 of the Base Prospectus shall be deleted and replaced with the following:

With the exception of SCBC's financial statements for 2018, 2019 and 2020, SCBC's unaudited interim report for the period 1 January-30 June 2020 and SCBC's 2020 unaudited Year-end Report, no information in this Prospectus has been audited or reviewed by SCBC's auditor.

The second item in the list on page 53 under the heading "Documents available" of the Base Prospectus shall be deleted and replaced with the following:

- SCBC's Annual Reports for the financial years 2018, 2019 and 2020 (including audit reports).

Trend information and significant changes

The paragraph headed “Trend information” on page 52 of the Base Prospectus shall be deleted and replaced with the following:

Trend information

Save as disclosed in the risk factor entitled “*Risks relating to disruptions in the global credit markets and economy*”, there has been no material adverse change in the prospects of SCBC has occurred since 26 March 2021, being the date of SCBC’s last published audited financial statements.

There has been no significant change in the financial performance of the SBAB Group since 31 December 2020, being the end of the last financial period for which financial information has been published to the date of this Supplement.

The paragraph headed “Significant Change” on page 53 of the Base Prospectus shall be deleted and replaced with the following:

Significant Change

There has been no significant change in the financial position of the SBAB Group since 31 December 2020, being the end of the last financial period for which financial information has been published to the date of this Prospectus.

General Information

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.

To the extent that any document or information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Regulation, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

In accordance with article 23.3 of the Prospectus Regulation, an investor that, prior to the publication of this Supplement, has agreed to purchase or invest in the Covered Bonds that are subject to the Base Prospectus, has the right to withdraw its consent within two business days from the publication of this Supplement. The last day of withdrawal will be 30 March 2021. An investor shall contact the relevant Issuing House regarding withdrawal of consent.

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 since the publication of the Base Prospectus.

For further information regarding the Supplement and the Base Prospectus reference is made to the Issuer. The Supplement and the Base Prospectus are available at www.sbab.se. Copies of this Supplement, the Base Prospectus and any documents which are incorporated by reference in the Prospectus can be obtained, upon request and free of charge, from the Issuer.