

SECOND SUPPLEMENT DATED 14 MAY 2021 TO THE BASE PROSPECTUS DATED 15 JULY 2020

FASTIGHETS AB BALDER

(incorporated with limited liability under the laws of the Kingdom of Sweden)

BALDER FINLAND OYJ

(incorporated with limited liability under the laws of the Republic of Finland)

Guaranteed by

(in respect of Notes issued by Balder Finland Oyj only)

FASTIGHETS AB BALDER

EUR 2,000,000,000

Euro Medium Term Note Programme

This second supplement (the **Supplement**) to the Base Prospectus dated 15 July 2020, as initially supplemented on 22 December 2020, (the **Base Prospectus**) which comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the EUR 2,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Fastighets AB Balder and Balder Finland Oyj (the **Issuers** and each an **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuers.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers nor as an endorsement of the quality of the Notes that are the subject of the Base Prospectus or this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes. The Issuers and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers and the Guarantor the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is (a) to incorporate by reference Fastighets AB Balder's audited consolidated financial statements in respect of the year ended 31 December 2020, (b) to incorporate by reference Fastighets AB Balder's interim consolidated financial statements in respect of the three month period ended 31 March 2021, (c) to update the "Recent Developments" section and (d) to include a new "Significant or Material Change" statement.

Annual Financial Statements in respect of the year ended 31 December 2020

On 25 March 2021 Fastighets AB Balder published its Annual Report (the **2020 Annual Report**) including its audited consolidated financial statements in respect of the year ended 31 December 2020 (the **2020 Financial Statements**). The 2020 Annual Report has been filed with the Central Bank and Euronext Dublin

and the 2020 Financial Statements and the information set out at the following pages of the 2020 Annual Report shall be deemed to be incorporated in, and form part of, the Base Prospectus:

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which can be viewed on Fastighets AB Balder's website at https://en.balder.se/sites/balder/files/annual_report_2020.pdf

Interim Financial Statements in respect of the three month period ended 31 March 2021

On 12 May 2021 Fastighets AB Balder published its Interim Report January-March 2021 (the **Q1 2021 Report**) including its unaudited interim consolidated financial statements in respect of the three month period ended 31 March 2021 (the **Q1 Financial Statements**). The Q1 2021 Report has been filed with the Central Bank and Euronext Dublin and the Q1 Financial Statements and the information set out at the following pages of the Q1 2021 Report shall be deemed to be incorporated in, and form part of, the Base Prospectus:

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which can be viewed on Fastighets AB Balder's website at <https://en.balder.se/sites/balder/files/1416362.pdf>.

Copies of the documents specified above as containing information incorporated by reference in this Supplement may be inspected, free of charge, at the registered office of Fastighets AB Balder and on the websites specified above.

Any parts of the documents specified above which are not incorporated by reference in this Supplement are either deemed not relevant to investors or are otherwise covered elsewhere in the Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into the Base Prospectus, information contained on the website does not form part of the Base Prospectus.

Recent Developments

On page 124 of the Base Prospectus, in the section "*Group Property Portfolio*", the following text shall be deemed inserted below the table labelled "Tenants":

"Recent Developments

On 5 May 2021 Balder announced that it had signed an agreement to acquire Asset Buyout Partners (**ABP**). ABP is a Norwegian industrial real estate company, and a portfolio company of HitecVision, with an investment strategy aimed towards mission critical real estate and infrastructure assets located in major Norwegian energy and maritime clusters (principally the Bergen, Stavanger, Kristiansund and Hammerfest areas of Norway). ABP's portfolio consists of approximately 264,000 square metres of lettable area and 1,781,000 square meters of land, with a property value of approximately NOK 9 billion (after deduction of deferred tax). The transaction is expected to complete on 1 July 2021, subject to customary approval from the Norwegian Competition Authority."

General Information

On page 148 of the Base Prospectus the two paragraphs under the heading "Significant or Material Change" shall be deemed deleted and replaced with the following two paragraphs:

"There has been no material adverse change in the prospects of Fastighets AB Balder since 31 December 2020 and nor has there been any significant change in the financial position or performance of Fastighets AB Balder or the Group since 31 March 2021.

There has been no material adverse change in the prospects of Balder Finland Oyj since 31 December 2019. Save for the increase in its share capital as disclosed in the section “*Description of Balder Finland Oyj – Recent Developments*” on page 105 of this Base Prospectus, there has been no significant change in the financial position or performance of Balder Finland Oyj since 31 December 2019.”

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 in 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 since the publication of the Base Prospectus.