

SUPPLEMENT DATED 21 DECEMBER 2021 TO THE BASE PROSPECTUS DATED 4 JUNE 2021

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 4,000,000,000

Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Base Prospectus dated 4 June 2021 (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 4,000,000,000 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 interim consolidated financial statements in respect of the nine month period ended 30 September 2021, (b) to update certain recent developments, and (c) to include a new "Significant or Material Change" statement.

Interim Financial Statements in respect of the nine month period ended 30 September 2021

On 11 November 2021 Fastighets AB Balder published its Interim Report January-September 2021 (the **Q3 2021 Report**) including its unaudited interim consolidated financial statements in respect of the nine month period ended 30 September 2021 (the **Q3 Financial Statements**). The Q3 2021 Report has been filed with the Central Bank and Euronext Dublin and the Q3 Financial Statements and the information set out at the

following pages of the Q3 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/a1d075b5bb9db93c.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 125 of the Base Prospectus, in the section "*Group Property Portfolio*", the following text shall be deemed inserted at the end of the section "Recent Developments":

"On 24 June 2021 Balder announced that it had received approval by the Norwegian competition authority to complete the acquisition of ABP.

On 12 October 2021 Balder announced that it had acquired 610,059 shares in Entra, resulting in an aggregate holding of 33.67 per cent. of the total shares and votes in Entra, thereby triggering an obligation to make a mandatory offer for the remaining shares pursuant to the Norwegian Securities Trading Act. Following the launch of a mandatory offer on 8 November 2021 to acquire all shares in Entra not already owned by Balder at an offer price of NOK 202.50 per share, Balder announced the results on 8 December 2021 which were that it had received valid acceptances for a total of 4,310,662 shares, corresponding to approximately 2.37 per cent. of the registered share capital and voting rights in Entra. Following completion of the offer on 14 December 2021, Balder owns shares representing 36.53 per cent. of the total registered share capital and voting rights of Entra."

On page 134 of the Base Prospectus, in the section "*Board of Directors, Senior Management and Corporate Governance*" the paragraph immediately above the heading "*Board Committees*" shall be deemed deleted and the following text shall be inserted in its place:

"On 26 May 2020, Marcus Hansson (Head of Finance) and Magnus Björndahl (then Director of Economy but whose employment was terminated by mutual agreement with Balder in July 2020), were arrested by the Swedish Economic Crime Authority on suspicion of insider trading and following a decision of the Stockholm District Court were detained on 29 May 2020. Balder has been informed that the allegations do not relate to any trading in financial instruments issued by Balder. Both Marcus Hansson and Magnus Björndahl were released from detention on 24 June 2020. Following their release from detention, the prosecutor of the Swedish Crime Authority has stated that the allegations concerning insider trading remain and that the investigation is ongoing. On 10 June 2021, the prosecutor at the Swedish Economic Crime Authority announced the decision to charge Marcus Hansson and Magnus Björndahl (among others) with insider trading."

General Information

On page 150 of the Base Prospectus the two paragraphs under the heading "Significant/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 30 September 2021.

There has been no material adverse change in the prospects of Balder Finland Oyj since 31 December 2020. There has been no significant change in the financial position or performance of Balder Finland Oyj since 31 December 2020."

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.