

**SUPPLEMENT DATED 22 AUGUST 2019 TO THE BASE PROSPECTUS DATED  
17 JUNE 2019**

**FASTIGHETS AB BALDER**

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

**EUR 2,000,000,000**

**Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 17 June 2019 constitutes a Supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended or superseded (the **Prospectus Directive**) and is prepared in connection with the EUR 2,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Fastighets AB Balder (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuer.

This Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and European Union 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 (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Purpose of this Supplement**

The purpose of this Supplement is (a) to incorporate by reference the Q2 2019 Report (as defined below) of the Issuer for the six months ended 30 June 2019 (which contains the unaudited interim consolidated financial statements of the Issuer in respect of the six month period ended 30 June 2019) and (b) to include a new "*Significant/Material Change*" statement.

**Incorporation of information by reference**

On 17 July 2019, the Issuer published its interim report in respect of the six month period ended 30 June 2019 (the "**Q2 2019 Report**"). A copy of the Q2 2019 Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, pages 5 to 24 of the Q2 2019 Report shall be incorporated in, and form part of, the Base Prospectus. This document is available for viewing on the following website:

<https://en.balder.se/sites/balder/files/1078368.pdf>

Copies of documents incorporated by reference in the Base Prospectus can be obtained from the registered office of the Issuer, from the specified office of the Paying Agent for the time being in London.

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

**Significant or Material Change**

The paragraph under the heading "*Significant/Material Change*" on page 140 of the Base Prospectus shall be deemed deleted and replaced with the following:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2018 nor has there been any significant change in the financial or trading position of the Group since 30 June 2019."

**Other 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 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 inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.