

**SUPPLEMENT DATED 4 MAY 2021  
TO THE BASE PROSPECTUS DATED 3 JULY 2020**

AB | SAGAX

**AB Sagax (publ)**

*(incorporated with limited liability in Sweden)*

**Sagax EURO MTN AB (publ)**

*(incorporated with limited liability in Sweden)*

**Sagax EURO MTN NL B.V.**

*(incorporated with limited liability under the laws of The Netherlands*

*having its seat (statutaire zetel) in Rotterdam, The Netherlands)*

**€2,000,000,000**

**Euro Medium Term Note Programme  
unconditionally and irrevocably guaranteed by  
AB Sagax (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 3 July 2020 (the **Base Prospectus**) as supplemented by a base prospectus supplement dated 15 January 2021, prepared by AB Sagax (publ) (**Sagax** and in its capacity as guarantor of Notes issued by either of Sagax EUR or Sagax NL (each as defined below), the **Guarantor**), Sagax EURO MTN AB (publ) (**Sagax EUR**) and Sagax EURO MTN NL B.V. (**Sagax NL** and, together with Sagax and Sagax EUR, the **Issuers**, and each an **Issuer**) 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 this Supplement is to:

1. incorporate by reference: selected parts of the 2020 Year-end Report (as defined below);
2. update the statement of no significant change in the section entitled "General Information" in the Base Prospectus; and
3. update certain parts of the Base Prospectus with recent developments and regulatory updates.

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 OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

### 1. Incorporation of information by reference

By virtue of this Supplement, the following documents (which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the Central Bank of Ireland) shall be incorporated in, and form part of, the Base Prospectus:

- (a) The following sections of the Sagax year-end report (the **2020 Year-end Report**), which includes the independent auditor's report and audited consolidated annual financial statements of Sagax for the financial year ended 31 December 2020, which is available for viewing on the following website:

<https://vp261.alertir.com/afw/files/press/sagax/202104138226-1.pdf>

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It should be noted that, except as set forth above, no other portion of the above document is incorporated by reference into the Base Prospectus. In addition, where sections of the above document which are incorporated by reference into the Base Prospectus cross-reference other sections of the same document, such cross-referenced information shall not form part of the Base Prospectus, unless otherwise incorporated by reference in the Base Prospectus. 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.

### 2. Significant or Material Change

The three paragraphs under the heading Significant or Material Change on page 140 of the Base Prospectus shall be deleted and replaced with the following:

"There has been no significant change in the financial performance or position of the Group and there has been no material adverse change in the financial position or prospects of Sagax since 31 December 2020.

There has been no significant change in the financial performance or position of Sagax EUR since 31 December 2020 and no material adverse change in the prospects of Sagax EUR since 31 December 2020.

There has been no significant change in the financial performance or position of Sagax NL since the date of its incorporation and no material adverse change in the prospects of Sagax NL since the date of its incorporation."

### 3. Regulatory Updates

#### (A) COVER PAGE

- The last paragraph of page ii and the first paragraph of page iii of the Base Prospectus, shall be deleted and replaced with the following:

"The Programme has been rated (P) Baa3 by Moody's Investors Service (Nordics) AB (**Moody's**). Moody's is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. The ratings issued by Moody's have been endorsed by Moody's Investors Service Ltd, which is established in the United Kingdom (**UK**) and registered under Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (the **UK CRA Regulation**). Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Programme by Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."

#### (B) MIFID II PRODUCT GOVERNANCE / TARGET MARKET

- On page v of the Base Prospectus, the paragraph commencing "**IMPORTANT – EEA AND UK RETAIL INVESTORS**" shall be deleted in its entirety and replaced with the following:

**"IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Applicable", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

**IMPORTANT - UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Applicable", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."

- On page v of the Base Prospectus, the following shall be added after the section titled "**MiFID II PRODUCT GOVERNANCE/TARGET MARKET**":

**"PRODUCT GOVERNANCE UNDER UK MiFIR** – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination may be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules."

- The following paragraphs shall replace paragraphs 2, 3 and 10 under the risk factor entitled "*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to such "benchmarks"*" on page 15 of the Base Prospectus:

"The Benchmarks Regulation and Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Benchmarks Regulation**) apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU and the UK, respectively.

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to a rate or index deemed to be a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and/or UK Benchmarks, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes linked to or referencing a "benchmark". "

**(C) APPLICABLE FINAL TERMS**

- On page 28 of the Base Prospectus, the paragraph titled "[**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**" in the form of Final Terms shall be deleted in its entirety and replaced with the following:

"[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID I; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA [; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA]. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]"

- On page 28 of the Base Prospectus, the following paragraph in the form of Final Terms shall be added as a new paragraph 3:

"[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]"

- On page 37 of the Base Prospectus, the line item titled "**2. RATINGS**" in the form of Final Terms, shall be deleted in its entirety and replaced with the following:

## 2. RATINGS

Ratings: [The Notes to be issued [[have been]/[have not been]/[are expected to be]] rated]:

*[insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].*

Each of *[defined terms]* is established in the [European Economic Area] and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**)

*[add details of any endorsement under the UK CRA Regulation]*

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

- On page 39 of the Base Prospectus, in section 7 of Part B to the form of Final Terms, the line item titled "(vi) Prohibition of Sales to EEA and UK Retail Investors:" shall be deleted in its entirety and replaced with the following:

"(vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

*[(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared", "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no Key Information Document will be prepared, "Applicable" should be specified.)]*

(vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

*(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared", "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no Key Information Document will be prepared, "Applicable" should be specified.)"*

#### **(D) SUBSCRIPTION AND SALE**

On page 135 of the Base Prospectus, the selling restriction titled "**Prohibition of Sales to EEA and UK Retail Investors**" shall be deleted in its entirety and replaced with the following:

##### **"Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

**provided that** no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

##### **Prohibition of Sales to UK Retail Investors**

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer shall be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of **EUWA**; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA, and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer shall be required to represent and agree that it has not made and will not make an offer of Notes to the public which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA;
- (b) *Fewer than 150 investors*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

*Other UK regulatory restrictions*