

**SUPPLEMENT DATED 23 AUGUST 2019 TO THE BASE PROSPECTUS DATED  
2 NOVEMBER 2018 AS PREVIOUSLY SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED  
14 MARCH 2019**



**CASTELLUM**

**CASTELLUM AB**

*(Incorporated with limited liability in Sweden)*

**€2,000,000,000**

**Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Base Prospectus dated 2 November 2018 as previously supplemented by the first supplement (the **First Supplement**) dated 14 March 2019 (the **Base Prospectus**) constitutes a Supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended or superseded (the **Prospectus Directive**) and is prepared in connection with the €2,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Castellum AB (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 Half Year Report of the Issuer for the six months ended 30 June 2019 (which contains the unaudited reviewed consolidated financial statements of the Issuer for the six months ended 30 June 2019); (b) to update the cover page of the Base Prospectus and the section entitled "*Overview of the Programme*"; (c) to update the section entitled "*Description of the Issuer – Organisation*"; and (d) to include a new "*Significant or Material Change*" statement.

### **Incorporation of information by reference**

On 12 July 2019, the Issuer published its Q2 Half Year Report for the six months ended 30 June 2019 (which contains the unaudited reviewed consolidated financial statements of the Issuer for the six months ended 30 June 2019) (the **Q2 Half Year Report**). A copy of the Q2 Half Year Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, pages 3 to 24 of the Q2 Half Year Report shall be incorporated in, and form part of, the Base Prospectus. This document is available for viewing on the following website:

<https://vp244.alertir.com/afw/files/press/castellum/201907121147-1.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 and will be available for viewing on the website of Euronext Dublin at <http://www.ise.ie/Market-Data-Announcements/Debt/>.

## Cover Page

The first two sentences of the fourth paragraph of page 2 of the Base Prospectus shall be deemed deleted and replaced with the following sentence:

"The Issuer has been rated Baa2 by Moody's Investors Service Limited Ltd (**Moody's**). The Programme has been rated Baa2 by Moody's."

## Overview of the Programme

In the section entitled "*Overview of the Programme*" beginning on page 8 of the Base Prospectus, the first sentence of the sub-section entitled "Rating" shall be deemed deleted and replaced by the following sentence:

"The Programme has been rated Baa2 by Moody's."

## Organisation

In the section entitled "*Description of the Issuer – Organisation*" beginning on page 112 of the Base Prospectus, the sub-section entitled "*Executive Group Management*" shall be deemed deleted and replaced by the following:

### *Executive Group Management*

Executive Group Management comprises the Chief Executive Officer, the Chief Financial Officer, the Chief Investment Officer, the Director Logistics, the Corporate Communications Director and the Managing Directors of each of the four main regions. Executive Group Management has joint responsibility for delivering on Group wide goals and strategies, and meetings mostly cover issues pertaining to overall operations. Castellum's Executive Group Management consists of nine people.

<b>Name</b>	<b>Year of birth</b>	<b>Member of Executive Group management since</b>	<b>Position</b>
Henrik Saxborn	1964	2006 <sup>(1)</sup>	Chief Executive Officer, Castellum AB
Ulrika Danielsson	1972	2006 <sup>(2)</sup>	Chief Financial Officer, Castellum AB
Carola Lavén	1972	2019	Chief Investment Officer, Castellum AB
Hans Sahlin	1968	2019	Director Logistics, Castellum AB
Anna-Karin Nyman	1983	2018	Corporate Communications Director, Castellum AB
Mariette Hilmersson	1971	2018	Managing Director, Region West at Castellum
Per Gawelin	1978	2018	Managing Director, Region Central at Castellum
Martin Bjöörn	1976	2019 <sup>(3)</sup>	Managing Director Region Stockholm-North at Castellum
Ola Orsmark	1971	2014	Managing Director Region Öresund at Castellum

(1) Henrik Saxborn was appointed Chief Executive Officer 2013.

(2) Ulrika Danielsson was appointed Chief Financial Officer 2014.

(3) Martin Bjöörn will join as new Managing Director Region Stockholm-North during November 2019. "

**Significant or Material Change**

The paragraph under the heading "*Significant or Material Change*" on page 124 of the Base Prospectus shall be deemed deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2019 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2018."

**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 First Supplement.