

**SUPPLEMENT DATED 14 MARCH 2019 TO THE BASE PROSPECTUS DATED
2 NOVEMBER 2018**



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 (the **Base Prospectus**) dated 2 November 2018 constitutes a Supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended or superseded (the **Prospectus Directive**) and is prepared in connection with the €2,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by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 auditors' report and audited consolidated financial statements of the Issuer for the financial year ended 31 December 2018 which are contained in the Annual Report 2018 (as defined below); (b) to update the section entitled "*Description of the Issuer – Recent Developments*"; and (c) to include a new "*Significant/Material Change*" statement.

Incorporation of information by reference

On 18 February 2019 the Issuer published its annual report in respect of the financial year ended 31 December 2018 (the "**Annual Report 2018**"). A copy of the Annual Report 2018 has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the auditors' report and audited consolidated financial statements of the Issuer for the financial year ended 31 December 2018 shall be incorporated in, and form part of, the Base Prospectus. This document is available for viewing on the following website:

https://www.castellum.se/globalassets/new-folder/castellum_annual_report_2018.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/>.

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.

Recent Developments

In the section entitled "*Description of the Issuer – Recent Developments*" beginning on page 114 of the Base Prospectus, the following paragraphs shall be inserted at the end of such section:

"In March 2019 Castellum completed an exchange transaction with the real estate company Fastighetsaktiebolaget Liliun. Castellum acquired six real estate assets in the city of Linköping, and sold twenty real estate assets in the city of Sundsvall.

In January 2019 Castellum announced that Ms Carola Lavén has been employed as its new Chief Investment Officer and Executive Vice President. She will be a member of the Executive Group Management and she will join Castellum by August 2019.

In January 2019 Castellum announced the acquisition of 100 per cent. of the shares in the co-working company United Spaces for an amount of SEK 200 million.

In February 2019 Castellum announced two transactions. The first transaction involved selling real estate assets in the business area of Boländerna, in the city of Uppsala for an amount of SEK 678 million. The second transaction involved acquiring two real estate assets in the area of Lilla Bommen, in the city of Gothenburg for an amount of SEK 867 million."

Significant or Material Change

The paragraph under the heading "*Significant/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 31 December 2018 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 Base Prospectus.