

## **SUPPLEMENTARY PROSPECTUS DATED 16 FEBRUARY 2018 TO THE PROSPECTUS DATED 1 JUNE 2017**

### **AKADEMISKA HUS AB (publ)**

*(incorporated as a limited company in the Kingdom of Sweden with registered no. 556459-9156)*

**€4,000,000,000 (increased from €3,000,000,000)**

### **Euro Medium Term Note Programme**

This Supplement (the "**Supplement**") to the Prospectus dated 1 June 2017 (the "**Base Prospectus**") as supplemented by the supplements dated 17 July 2017 and 26 October 2017 (the "**Prospectus**"), which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "**FSMA**") and is prepared in connection with the €4,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Akademiska Hus AB (publ) (the "**Issuer**").

Terms defined in the Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having 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 the Supplement**

The purpose of this Supplement is (a) to incorporate by reference the Issuer's Year End Report for 1 January 2017 to 31 December 2017 (the "**Year End Report**"); (b) to increase the maximum aggregate nominal amount of Notes that may be issued and outstanding from time to time under the Programme (the "**Programme Limit**") to take effect from the date of this Supplement, from the current limit of €3,000,000,000 to €4,000,000,000 (or its equivalent in other currencies), subject to further increase as described by the amended and restated programme agreement dated 1 June 2017 (as modified and/or supplemented and/or restated from time to time); (c) to insert some additional language in the Base Prospectus in relation to the MiFID Product Governance rules under EU Delegated Directive 2017/593; (d) to amend the language in relation to Regulation (EU) No 1286/2014 in the Applicable Final Terms; and (e) to update the significant change statement set out in the Prospectus.

### **Year End Report for 1 January 2017 to 31 December 2017**

On 15 February 2018, the Issuer published its Year End Report which contains its unaudited consolidated annual financial statements as at and for the twelve-month period ended 31 December 2017. These unaudited consolidated annual financial statements have been properly prepared in accordance with the accounting principles used in the most recent annual report of the Issuer and those principles of accounting are consistent with the accounting policies of the Issuer. A copy of the Year End Report has been filed with the Financial Conduct Authority and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein or in the Prospectus. Requests for such documents should be directed to the Issuer at its principal office at Stampgatan 14, P.O. Box 483, SE-401 27 Göteborg, Sweden, as described on page 6 of the Prospectus. Copies of the annual financial statements will be available on the Issuer's website (<http://www.akademiskahus.se>). Copies of all documents incorporated by reference in the Prospectus are available on the National Storage Mechanism, [www.hemscott.com/nsm.do](http://www.hemscott.com/nsm.do).

If documents which are incorporated by reference themselves incorporate any information or other documents by reference therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC) except where such information or other documents are stated within this Supplement as specifically being incorporated by reference.

### **Amendments to the Base Prospectus**

On page 3 of the Base Prospectus, the following information shall be added before the paragraph entitled "**IMPORTANT - EEA RETAIL INVESTORS**":

**"MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled "MiFID II 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 person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") 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 will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules."

On page 60 of the Base Prospectus, the following information shall be added before the paragraph entitled "**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**":

**"[MIFID II 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Details of any negative target market to be included if applicable]*. 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 MiFID II 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 60 of the Base Prospectus, the paragraph entitled "**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**" shall be deleted 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, with effect from such date, 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 ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), 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 Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.]"

## **General Information**

The increase to the Programme Limit from the current limit of €3,000,000,000 to €4,000,000,000 has been authorised by the President of the Issuer on 23 January 2018.

There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2017.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.