

SUPPLEMENTARY PROSPECTUS DATED 9 FEBRUARY 2012

AKADEMISKA HUS AB (publ)

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

€2,000,000,000

Euro Medium Term Note Programme

This Supplement (the "**Supplement**") to the Prospectus dated 27 May 2011 (the "**Prospectus**") together with the supplement dated 25 July 2011 and the supplement dated 31 October 2011, 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 €2,000,000,000 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.

On 8 February 2012, the Issuer published its Year End Report 2011 which includes its summary consolidated financial statements as at and for the twelve month period ending 31 December 2011. A copy of the consolidated financial statements and the independent auditor's report is contained in the Issuer's Year End Report 2011 at pages 7 to 14 and has been filed with the Financial Services 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, SE-401 27 Göteborg, Sweden, as described on page 5 of the Prospectus. Copies of the interim financial statements will be available on the Issuer's website (<http://www.akademiskahus.se>).

If documents which are incorporated by reference to this Supplement themselves incorporate any information or other documents 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 specifically incorporated by reference or attached to this Supplement. Any other information contained in the Year End Report 2011, but not incorporated by reference in this Supplement is not relevant for investors.

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.

Investors should be aware of their rights under Section 87Q(4) of the FSMA.