

## SUPPLEMENTARY PROSPECTUS DATED 25 MARCH 2019 TO THE PROSPECTUS DATED 30 MAY 2018

### AKADEMISKA HUS AB (publ)

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

**€4,000,000,000**

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

This Supplement (the "**Supplement**") to the Prospectus dated 30 May 2018 as supplemented by the supplements dated 16 July 2018, 29 October 2018 and 15 February 2019 (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 consolidated audited financial statements and the independent auditor's report as at and for the financial year ended 31 December 2018 on pages 58 to 101 of the Issuer's Annual Report 2018 (the "**2018 Financial Statements**"); (b) to update the material change statement and the significant change statement set out in the Prospectus; and (c) to insert some further disclosure around the Issuer's Green Bond Framework and the risks associated with a decision to invest in Green Bonds.

### **Annual Report 2018**

On 22 March 2019, the Issuer published its Annual Report 2018 which includes its 2018 Financial Statements. A copy of the Annual Report 2018 has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the 2018 Financial Statements are incorporated by reference in, and form 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 2018 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, <http://www.morningstar.co.uk/uk/NSM>.

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. Any other information contained in the Annual Report 2018, but not incorporated

by reference in this Supplement is either not relevant for investors or is covered elsewhere in the Prospectus which this Supplement relates to.

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

On page 17 of the Base Prospectus, the following information shall be added before the paragraph entitled "**Risks related to Notes generally**":

*"In respect of any Notes issued with a specific use of proceeds, such as "Green Bonds", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.*

The applicable Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply the proceeds from an offer of such Notes specifically for investment in Eligible Green Projects and Assets which meet the Eligibility Criteria (each as defined in "*Use of Proceeds*"). Prospective investors should have regard to the information in the applicable Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Dealers that the use of such proceeds for investment in any Eligible Green Projects and Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Eligible Green Projects and Assets). Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Projects and Assets will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects and Assets. As at the date of this Base Prospectus, the Issuer has not published a framework relating to an investment in Eligible Green Projects and Assets although the Issuer intends to publish such framework prior to the issuance of any Notes which specify that the relevant proceeds will be used for Eligible Green Projects and Assets.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Notes and in particular with any Eligible Green Projects and Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or

securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects and Assets. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Eligible Green Projects and Assets in, or substantially in, the manner described in the applicable Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects and Assets will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally disbursed for investment in the specified Eligible Green Projects and Assets. Nor can there be any assurance that such Eligible Green Projects and Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure by the Issuer will not constitute an Event of Default under the Notes. Any such event or failure to apply the proceeds of any issue of Notes for any Eligible Green Projects and Assets as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Projects and Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Investors should refer to the Issuer's website and the Green Bond Framework (as defined in "*Use of Proceeds*") for further information."

On page 48 of the Base Prospectus, the following information shall be added after the existing paragraph:

"Where indicated in the applicable Final Terms, the net proceeds from a series of Notes (such Notes, "**Green Bonds**") will be used to finance and/or refinance investments (the "**Eligible Green Projects and Assets**") that comply with the categories and criteria (the "**Eligibility Criteria**") set out in the Issuer's Green Bond Framework, as published on its website from time to time (the "**Green Bond Framework**"). Pending allocation of the net proceeds of an issue of Green Bonds for investment in the Eligible Green Projects and Assets, the Issuer will hold such net proceeds, at its discretion, in the form of cash or cash equivalent investments. The Issuer will monitor and account for the net proceeds for investment in the Eligible Green Projects and Assets meeting the Eligibility Criteria."

### **General Information**

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

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.