



**AB SVERIGES SÄKERSTÄLLDA OBLIGATIONER (publ)
(THE SWEDISH COVERED BOND CORPORATION)**

**SUPPLEMENTARY PROSPECTUS TO THE BASE PROSPECTUS RELATING TO THE
PROGRAMME FOR CONTINUOUS ISSUANCE OF COVERED BONDS**

Arranger

Skandinaviska Enskilda Banken AB (publ)

Dealers

Danske Bank A/S, Danmark, Sverige Filial

Nordea Bank Finland Abp

Skandinaviska Enskilda Banken AB (publ)

Svenska Handelsbanken AB (publ)

Swedbank AB (publ)

The distribution of prospectuses and the sale of covered bonds may be restricted by law in certain jurisdictions. Any holders of this prospectus and/or covered bonds are required to inform themselves about and observe any restrictions.

This Supplement (the **Supplement**) constitutes a supplementary prospectus and is prepared in connection with the Programme for Continuous Issuance of Covered Bonds (the **Programme**) established by AB Sveriges Säkerställda Obligationer (publ) (The Swedish Covered Bond Corporation) (the **Issuer**). This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus (the **Base Prospectus**) relating to the Programme dated 23 September 2013 with registration number 13-5524, that was approved by Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the **SFSA**) the same date and reference is made to the information in the Base Prospectus, the supplementary prospectus dated 3 March 2014, the supplementary prospectus dated 25 June 2014 and the supplementary prospectus dated 13 August 2014 (the **Previous Supplements**) and to the documents incorporated by reference. This Supplement, forms part of, and should be read together with the Base Prospectus and the Previous Supplements. Any decision to invest in the covered bonds must be based on the Supplement, the Previous Supplements and the Base Prospectus taken as a whole and any documents incorporated by reference. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved and registered by the SFSA in accordance with chapter 2, section 34 in the Swedish Financial Instruments Trading Act (Sw. *Lag (1991:980) om handel med finansiella instrument*) and the Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council (as amended) (the **Prospectus Directive**). Approval and registration by the SFSA do not imply that the SFSA guarantees that the information provided in this Supplement is correct and complete.

Issuer's Results for Year-end 2014

On 6 February 2015, the Issuer published its 2014 Year-end Report, including its unaudited preliminary financial results for the financial year ended 31 December 2014. A copy of the 2014 Year-end Report is attached below and, by virtue of this Supplement, forms part of the Prospectus. The 2014 Year-end Report is also available on www.sbab.se.

The information on page 44 under the heading “Financial information” of the Base Prospectus shall be completed by the information made available through the 2014 Year-end Report, in which information on (i) the income statement can be found on page 6, (ii) the balance sheet and information on “Lending” can be found on page 7, (iii) the cash-flow statement can be found on page 8, (iv) “The distribution of lending by type of property” can be found on page 11, (v) “Funding” can be found on page 12.

Information incorporated by reference and Documents on Display

The information on page 55 under the heading “Documents on Display” of the Base Prospectus shall be updated with the following information:

- SCBC’s unaudited preliminary financial results for the period 1 January - 31 December 2014.

The information on page 56 under the heading “Information incorporated by reference” of the Base Prospectus shall be updated with the following information:

- SCBC’s 2014 Year-end Report, including its unaudited preliminary financial results for the financial year ended 31 December 2014 where reference is made to pages 6-13 (limited review statement from the auditor on page 14).

Termination of appointment as Dealer

Nykredit Bank A/S Danmark, Sverige Filial has requested to terminate its appointment as Dealer by way of a notice dated 28 January 2015.

New Board of Directors and new Chief Executive Officer

On 14 August 2014, the Issuer held an extraordinary general meeting to appoint Klas Danielsson as a new Board Member whereby Per Anders Fasth resigned from his position as Board Member. On 3 November 2014, the Board of Directors resolved to appoint Mikael Inglander as Chief Executive Officer, replacing Christine Ehnström. On 3 November 2014, the Issuer held an extraordinary general meeting to elect Bo Magnusson as new Chairman of the Board of Directors. At the same time, Jakob Grinbaum resigned from his position as Chairman of the Board of Directors (but remains a Board Member) and Per Olov Dahlstedt resigned from his position as Board Member. Accordingly, the Board

of Directors currently consist of Bo Magnusson (Chairman of the Board of Directors), Klas Danielsson and Jacob Grinbaum. Consequently, the information on page 46 under the heading “Board of directors” and on page 47 under the heading “Executive Management” of the Base Prospectus shall be deemed to be updated accordingly.

General 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 into, the Base Prospectus, the statements in (a) above will prevail.

An investor that, prior to the publication of this Supplement, has agreed to purchase or invest in the covered bonds that are subject to the Base Prospectus, has the right to withdraw its consent within two business days from the publication of this Supplement. The last day of withdrawal will be 3 March 2015.

For further information regarding the Supplement and the Base Prospectus reference is made to the Issuer. The Supplement and the Base Prospectus are available at www.sbab.se and www.fi.se. Copies can be obtained, upon request, from the Issuer or from any of the Dealers.