



— Covered Bonds of SBAB —

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

*(Incorporated with limited liability in the Kingdom of Sweden)*

**€10,000,000,000**

**Euro Medium Term Covered Note Programme**

This Supplement (the **Supplement**) 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 Euro Medium Term Covered Note Programme (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 Prospectus (the **Prospectus**) relating to the Programme dated 18 June 2014, as previously supplemented by a Supplementary Prospectus dated 18th July, 2014 (the **First Supplement**), which together comprise a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the **Prospectus Directive**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

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

The purpose of this Supplement is (a) to incorporate by reference a document of the Issuer entitled "Year-end Report 1 January – 31 December 2014" (the **2014 Year-end Report**) including its unaudited financial information for the financial year ended 31 December 2014, (b) to include a new "Significant or Material Change" statement and (c) to disclose certain changes in the management of the Issuer.

### **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 has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the 2014 Year-end Report is incorporated in, and forms part of, the Prospectus. Copies of this Supplement, the Prospectus and any documents which are incorporated by reference in the Prospectus can be obtained, upon request and free of charge, from the registered office of the Issuer and from the specified offices of the Principal Paying Agent for the time being in London. In addition, this Supplement, the Prospectus and the documents incorporated by reference in the Prospectus are also available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

In accordance with guidance from the European Securities and Markets Authority, the unaudited preliminary financial results set out in the 2014 Year-end Report constitute a profit estimate for the purposes of the Prospectus Directive Regulation (No 2004/809/EC) (as amended). The Issuer confirms that such profit estimate has been properly prepared in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies and that such accounting is consistent with the accounting policies of the Issuer.

### **Significant or Material Change**

No material adverse change in the prospects of the Issuer has occurred since 31 December 2013. No significant change in the financial or trading position of the Issuer has occurred since 31 December 2014.

### **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 and, on the same date, 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 as at the date of this Supplement, consist of Bo Magnusson (Chairman of the Board of Directors), Klas Danielsson (Board Member) and Jacob Grinbaum (Board Member).

**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 Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Prospectus, the statements in (a) above will prevail.

To the extent that any document or information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Directive, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Save as disclosed in this Supplement and the First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.