



**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)

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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 S akerst llda 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 **Previous Supplement**) and to the documents incorporated by reference. This Supplement, forms part of, and should be read together with the Base Prospectus and the Previous Supplement. Any decision to invest in the covered bonds must be based on the Supplement, the Previous Supplement 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.

Credit rating

On 13 June 2014, Standard & Poor's announced that, at the request of the Issuer, the ratings of the Issuer's covered bonds by Standard & Poor's have been withdrawn. At the same time Standard & Poor's affirmed the Issuer's "AAA/A-1+" long- and short-term issue credit ratings on the Programme and related series of covered bonds issued under the Programme. Thus, the Programme is no longer assigned a credit rating by Standard & Poor's and consequently all references to any rating by Standard & Poor's shall no longer apply for the Programme or in the Base Prospectus. Consequently, the references to Standard & Poor's on pages 12, 15, 44 and 59 of the Base Prospectus shall no longer apply.

New Board of Directors and new Chief Executive Officer

On 22 April 2014, the Issuer held the annual general meeting to elect a new Board of Directors. Jakob Grinbaum (Chairman of the Board and Board Member of SBAB), Per Olov Dahlstedt (Head of Corporate Market of SBAB), Christine Ehnstr m (Deputy CEO and Chief Legal Counsel of SBAB) and Per Anders Fasth (Chief Executive Officer of SBAB) were elected to the Board of Directors. On 8 May 2014, Christine Ehnstr m resigned from the Board of Directors and at the same day was appointed as Chief Executive Officer of the Issuer (and remains Deputy CEO and Chief Legal Counsel of SBAB). 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.

Conflict of interest within administration, management, and supervisory bodies

The wording on page 47 under the heading "Conflict of interest within administration, management, and supervisory bodies" shall be replaced by the following: "All members of the board of directors are board members of SBAB or employed by SBAB and SCBC's Chief Executive Officer is employed by SBAB. There are no potential conflicts of interest of the directors set out above and the Chief Executive Officer between any duties to SCBC and their private interest and/or other duties."

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 27 June 2014.

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.