

SUPPLEMENTARY PROSPECTUS DATED 11 APRIL 2014 TO THE PROSPECTUS DATED 28 JUNE 2013

AKADEMISKA HUS AB (publ)

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

€3,000,000,000

Euro Medium Term Note Programme

This Supplement (the "**Supplement**") to the Prospectus dated 28 June 2013 as supplemented by the supplement dated 16 July 2013, 25 October 2013 and 12 February 2014 (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 €3,000,000,000 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 2013 Annual Report which contains the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2013 (the "**2013 Annual Report**") and (b) to update the significant change and no material adverse change statement set out in the Prospectus.

2013 Annual Report

On 31 March 2014, the Issuer published its 2013 Annual Report which contains on pages 82 - 124 its audited consolidated annual financial statements for the financial year ended 31 December 2013 (together with the audit report). A copy of the 2013 Annual Report has been filed with the Financial Conduct 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, P.O. Box 483, SE-401 27 Göteborg, Sweden, as described on page 5 of the Prospectus. Copies of the annual 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.

General Information

There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2013 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2013.

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.