

**SUPPLEMENTARY PROSPECTUS DATED 18 FEBRUARY 2021 TO THE PROSPECTUS DATED 28 MAY 2020**

**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 28 May 2020 as supplemented by the supplements dated 13 July 2020 and 23 October 2020 (as so supplemented, 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 Year End Report for 1 January 2020 to 31 December 2020 (the "**Year End Report**"); (b) to make certain amendments to reflect the United Kingdom's withdrawal from the European Union; and (c) to update the significant change statement set out in the Prospectus.

**Year End Report for 1 January 2020 to 31 December 2020**

On 17 February 2021, the Issuer published its Year End Report which contains its unaudited consolidated annual financial statements as at and for the twelve-month period ended 31 December 2020, available at <https://www.akademiskahus.se/globalassets/dokument/ekonomi/year-end-report-2020.pdf>. A copy of the Year End 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.

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 Regulation (Regulation (EU) 2017/1129) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 except where such information or other documents are stated within this Supplement as specifically being incorporated by reference.

**Amendments to reflect the UK's withdrawal from the EU and the end of the transition period**

Following the UK's withdrawal from the EU and the end of the transition period, by virtue of this Supplement the following changes shall be made to the Prospectus:

- the first sentence of paragraph 2 of the cover page of the Prospectus shall be deemed to be deleted and replaced with: "This Prospectus has been approved as a base prospectus by the Financial Conduct Authority (the "**FCA**"), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**")";
- all references in the Prospectus to "the Prospectus Regulation" shall be deemed to be deleted and replaced with "the UK Prospectus Regulation", apart from the second such reference on page 3, such references on page 4, 12, 23 and 67 and the first such reference on page 69;
- the wording "or the UK Prospectus Regulation" shall be deemed to be inserted immediately after the reference to "the Prospectus Regulation" on pages 12 and 23;
- the reference to "Regulated Market" in paragraph 3 of the cover page of the Prospectus shall be deemed to be deleted and replaced with "main market" and the last sentence of that paragraph shall be deemed to be deleted and replaced with: "The Market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**")";
- the following language shall be deemed to be inserted after the second sentence in paragraph 8 of the cover page of the Prospectus: "S&P is not established in the United Kingdom but it is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom, and (ii) is registered in accordance with the UK CRA Regulation. The Issuer's ratings have been issued by S&P in accordance with the CRA Regulation before the end of the transition period and have not been withdrawn. As such, the ratings issued by S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation until January 2022.";

- the final paragraph on the cover page of the Prospectus shall be deemed deleted and replaced with the following:
 

"Amounts payable on Floating Rate Notes will be calculated by reference to one of LIBOR, EURIBOR, STIBOR, NIBOR or CHF LIBOR as specified in the relevant Final Terms. As at the date of this Prospectus, the administrators of LIBOR and CHF LIBOR are included in the FCA's register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that EURIBOR, STIBOR and NIBOR are not currently required to obtain authorisation/registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).";
- all language in paragraph 1 on page 3 after "2017/1129" shall be deemed to be deleted and replaced with "and "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA";
- the references to "and UK", "or in the United Kingdom ("**UK**")" and "or in the UK" in the section headed "**IMPORTANT – EEA AND UK RETAIL INVESTORS**" shall be deemed to be deleted and the following wording shall be deemed to be inserted immediately below such paragraph:
 

"**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.";
- the following wording shall be deemed to be inserted immediately after the section titled "**MiFID II product governance / target market**" on page 4 of the Prospectus:
 

"**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.";
- paragraph 2 of the risk factor headed "**Credit ratings assigned to the issuer or any Notes may not reflect all the risks associated with an investment in those Notes**" shall be deemed to be deleted and replaced with the following:
 

"In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant

rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.";

- the risk factor headed "**Enforceability of judgments**" shall be deemed to be deleted and replaced with the following:

"For proceedings instituted after 1 January 2021, English judgments are no longer recognised and enforceable in Sweden under the (Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012) (the "**Recast Regulation**"). Therefore, a judgment entered against the Issuer in an English court may not be recognised or enforceable in Sweden as a matter of law without a re-trial of the matter on its merits (but the English judgment will be of persuasive authority as a matter of evidence before the courts of law and executive or other public authorities in Sweden). Further, an English judgment pertaining to any Notes, and falling under the rules of the Convention of 30 June 2005 on the Choice of Court Agreements (the "**Hague Convention**"), would be enforceable in Sweden subject to certain procedural requirements. The UK government has also indicated that it intends to enter into other arrangements with the EU for the continued mutual recognition and enforcement of civil judgments but no such arrangements have been entered into as at the date of this Prospectus.";
- paragraph 2 of the risk factor headed "**The regulation and reform of 'benchmarks' may adversely affect the value of Notes linked to or referencing such 'benchmarks'**" shall be deemed to be deleted and replaced with the following:

"Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).";
- the references to "the Benchmarks Regulation" in paragraphs 3 and 9 of the risk factor headed "**The regulation and reform of 'benchmarks' may adversely affect the value of Notes linked to or referencing such 'benchmarks'**" shall be deemed to be deleted and replaced with "the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable.";
- in the section headed "**Prohibition of sales to EEA and UK Retail Investors**" on page 67: (i) all references to "and UK", "or in the United Kingdom" and "and the United Kingdom" and "(each a 'Relevant State')" shall be deemed to be deleted; and (ii) all references to "Relevant State" shall be deemed to be deleted and replaced with "Member State";
- the following shall be deemed to be inserted below the heading "**United Kingdom**" on page 67 of the Prospectus:

**"Prohibition of sales to UK Retail Investors**

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme

will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;
- (C) at any time if the denomination per Note being offered amounts to at least €100,000; or
- (D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

**Other regulatory restrictions:";**

- the references to "and UK", "or the United Kingdom ("**UK**")" and "or in the UK" in paragraph 1 in the Form of Final Terms on page 69 of the Prospectus shall be deemed to be deleted;
- the following paragraph shall be deemed to be inserted after paragraph 1 in the Form of Final Terms on page 69 of the Prospectus:

**"[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii)

not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.];

- the following paragraph shall be deemed to be inserted in the form of Final Terms on page 69 of the Prospectus immediately after the paragraph headed "[**MIFID II product governance / Professional investors and ECPs only target market**]":

"[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Details of any negative target market to be included if applicable]*. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[']s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[']s/s'] target market assessment) and determining appropriate distribution channels.];

- the reference to "and UK" in item 8(iv) in "Part B – Other Information" of the form of Final Terms on page 120 of the Prospectus shall be deemed to be deleted; and
- the following shall be deemed to be inserted immediately after item 8(iv) in "Part B – Other Information" of the form of Final Terms on page 120 of the Prospectus:

"(v) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]"

### **General Information**

There has been no significant change in the financial performance or financial position of the Issuer or of the Group since 31 December 2020 (being the date of the Issuer's last published financial statements).

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 material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.