



**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 AB (publ)

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, the supplementary prospectus dated 13 August 2014, the supplementary prospectus dated 27 February 2015, the supplementary prospectus dated 22 July 2015, the supplementary prospectus dated 10 February 2016, the supplementary prospectus dated 27 July 2016 and the supplementary prospectus dated 10 February 2017 (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 of 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. This Supplement has been published on the Issuer's website on 2 August 2017, in accordance with chapter 2, sections 28 and 29 of the Swedish Financial Instruments Trading Act.

Interim report for the period 1 January 2017 to 30 June 2017

On 19 July 2017, the Issuer published its interim report for the period 1 January 2017 to 30 June 2017 (the "**2017 Interim Report**"). The 2017 Interim Report, by virtue of this Supplement, forms part of the Prospectus. The 2017 Interim Report is also available on www.sbab.se/1/in_english/investor_relations/sbab_group/financial_reports/scbc.html.

The information on page 44 under the heading "Financial information" of the Base Prospectus shall be completed by the information made available through the 2017 Interim 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 under the heading "Financial Liabilities" and (vi) information on "Capital Adequacy" can be found on page 16.

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 interim report for the period 1 January 2017 - 31 December 2017.

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 unaudited interim report for the period 1 January 2017 - 30 June 2017 where reference is made to pages 6-18 (limited review statement from the auditor on page 20).

Merger affecting one of the Dealers

On 2 January 2017 Nordea Bank Finland Abp was merged into Nordea Bank AB (publ) and thereby all rights and liabilities of Nordea Bank Finland Abp acting as Dealer under the Programme were transferred to Nordea Bank AB (publ). Accordingly, all references to Nordea Bank Finland Abp shall be considered as references to Nordea Bank AB (publ), including references (i) under the heading "Dealers" on page 1, (ii) under the definition of "Dealers" on page 14, (iii) under the definition of "Dealers" and in the footnote thereto on page 19, (iv) under the definition of

“Emissionsinstitut” and in the footnote thereto on page 30, (v) under the heading “Contact information”, “Dealers” on page 57 and (vi) in the “Appendix - certain defined terms”, “Dealers” on page 58.

Outsourcing agreement concerning certain services

The information on page 43 under the heading “Outsourcing agreement concerning certain services” of the Base Prospectus shall be updated and replaced with the following text:

“For the purpose of achieving efficiency benefits, SBAB and the Issuer have agreed that SBAB shall undertake all services necessary for the Issuer to be able to carry out its business operations. An outsourcing agreement was originally entered into on 2 June 2006 between the Issuer and SBAB (as amended, restated and/or supplemented from time to time, the “Outsourcing Agreement”) pursuant to which SBAB shall perform certain services that the Issuer may need to carry out its business operations such as cash management services, services relating to the loans, monitoring the matching requirements in the Cover Pool and other business activities services. SBAB must also ensure that the Cover Pool is administrated in accordance with the provisions of the Act on Covered Bonds applicable from time to time, regulations and general guidelines governing covered bonds issued by the FSA (Sw. FFFS 2013:1), as amended or superseded, the Issuer’s Articles of Association, the terms and conditions of the Notes and the policies and instructions set by the Issuer.”

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 4 August 2017.

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. Copies can be obtained, upon request, from the Issuer or from any of the Dealers.