

SUPPLEMENTARY OFFERING CIRCULAR DATED 18 JULY 2013

STADSHYPOTEK AB (publ)



€20,000,000,000

Euro Medium Term Covered Note Programme for the issue of Notes with a minimum maturity of one year and one day

This Supplementary Offering Circular (the **Supplement**) to the Offering Circular dated 6 December 2012 (the **Offering Circular**), as supplemented by the supplements to the Offering Circular dated 7 February 2013 and 26 March 2013, 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 Euro Medium Term Covered Note Programme (the **Programme**) established by Stadshypotek AB (publ) (the **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular issued by the Issuer and any other supplements to the Offering Circular issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has 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 the unaudited consolidated and unconsolidated financial statements for the period January to June 2013 and the auditors' review report in relation thereto contained in the Issuer's Interim Report January – June 2013 (the **Interim Report**) and (b) to include a new "Significant Change" statement.

Interim Report for the period January to June 2013

On 17 July 2013 the Issuer published the Interim Report for the period January to June 2013, containing the unaudited consolidated and unconsolidated financial statements of the Issuer for the six months ended 30 June 2013. A copy of the Interim Report has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the unaudited consolidated and unconsolidated financial statements (which appear on pages 2 to 21 (both inclusive) of the Interim Report) and the auditors' review report in relation thereto (which appears on page 23 of the Interim Report) are incorporated in, and form part of, the Offering Circular. Copies of any or all of the documents which are incorporated by reference in the Offering Circular (i) can be obtained from the registered office of the Issuer in Stockholm; (ii) will be available for viewing on the website of the London Stock Exchange and (iii) are available on the National Storage Mechanism, www.Hemscott.com/nsm.do.

Any information contained in the Interim Report which is not expressly incorporated by reference in this Supplement does not form part of this Supplement and is either not relevant to investors or is covered elsewhere the Offering Circular.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the

purposes of Directive 2003/71/EC, as amended (the Prospectus Directive) except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

Significant Change

There has been no significant change in the financial or trading position of the Issuer or the Issuer's group (being the Issuer and its consolidated subsidiaries) since 30 June 2013.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

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