

SUPPLEMENTARY OFFERING CIRCULAR DATED 26 MARCH 2013

STADSHYPOTEK AB (publ)



Stadshypotek

– a Svenska Handelsbanken company

(incorporated with limited liability in The Kingdom of Sweden)

€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, as supplemented by the supplement to the Offering Circular dated 7 February 2013 (together the **Offering Circular**), 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 to incorporate by reference the audited consolidated and unconsolidated financial statements of the Issuer for the financial year ended 31 December 2012 and the auditors' report thereon, as set out in the Issuer's annual report for the period January to December 2012 (the **Annual Report**).

Annual Report for period January to December 2012

On 20 March 2013, the Issuer published the Annual Report. A copy of the Annual Report has been filed with the Financial Services Authority and, by virtue of this Supplement, the audited consolidated and unconsolidated financial statements (which appear on pages 14 to 42 (inclusive) of the Annual Report), together with the auditors' report thereon (which appears on page 44 of the Annual 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 and (ii) will be available for viewing on the website of the London Stock Exchange.

Any non-incorporated parts of the Annual Report are either deemed not relevant for an investor or are otherwise covered elsewhere in 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 (the Prospectus Directive) except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

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.