

**SUPPLEMENTARY PROSPECTUS DATED 25 SEPTEMBER 2015 TO THE PROSPECTUS
DATED 28 MAY 2015**

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 May 2015 as supplemented by the supplement dated 16 July 2015 (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 to include new paragraphs in the *Dividend Policy* section of the Prospectus to update the existing language following the declaration by the Board of Directors proposing extra dividends in a total amount of SEK 6,500 million.

Dividend Policy

The following paragraphs shall be inserted at the end of the *Dividend Policy* sub-section on page 52 of the Prospectus:

The Board of Directors of the Issuer has proposed the declaration of extra dividends in a total amount of SEK 6,500 million. The Issuer has called an extraordinary shareholder's meeting, to be held on 19 October 2015, to approve the declaration of extra dividends. The dividends are proposed to be paid in cash at times decided by the Board of Directors, provided that SEK 4,500 million are to be paid by 31 December 2015 and the remaining SEK 2,000 million are to be paid before the annual general shareholder's meeting in 2016.

The Issuer expects that the extraordinary shareholder's meeting will approve the proposal of the Board of Directors.

Akademiska Hus's group equity ratio following the dividend distribution

The financial targets for the Group include having a Group equity ratio of 30-40 per cent. As of 30 June 2015 (being the date of the Issuer's last published interim financial statements), the Group equity ratio was 47.7 per cent. If the now proposed dividends of SEK 6,500 million had been reflected as of 30 June 2015 (being the date of the Issuer's last published interim financial statements) the Group equity ratio would have been 38.7 per cent.

General Information

There has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2015 (being the date of the Issuer's last published interim 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 inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.