

**SUPPLEMENT DATED 10 DECEMBER 2018 TO THE BASE PROSPECTUS DATED  
18 OCTOBER 2018**

**VASAKRONAN AB (PUBL)**  
*(Incorporated with limited liability in Kingdom of Sweden)*

**EUR6,000,000,000**  
**Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 18 October 2018 constitutes a Supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended or superseded (the **Prospectus Directive**) and is prepared in connection with the EUR6,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Vasakronan AB (publ) (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuer.

This Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive.

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 the Supplement**

The purpose of this Supplement is (a) to incorporate by reference the Issuer's unaudited reviewed consolidated interim financial statements as at and for the nine month period ended 30 September 2018; (b) update the section of the Base Prospectus entitled "Alternative Performance Measures"; and (c) to include a new "Significant/Material Change" statement.

**Interim financial statements of the Issuer in respect of the nine months ended 30 September 2018**

On 7 November 2018 the Issuer published its unaudited reviewed consolidated interim financial statements as at and for the nine month period ended 30 September 2018. The information set out in the cross reference list below that is contained in those unaudited reviewed consolidated interim financial statements has been filed with the Central Bank of Ireland and, by virtue of this Supplement, is incorporated in, and forms part of, the Base Prospectus:

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Copies of all documents incorporated by reference in the Base Prospectus may be inspected at the registered office of the Issuer and are available for viewing on the Issuer's website at <https://vasakronan.se/om-vasakronan/finansiell-info/finansiella-rapporter/>.

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

### Alternative Performance Measures

The table set out on page 111 of the Base Prospectus shall be deemed to be deleted and replaced with the following:

<i>EBITDA, SEK m</i>	<b>For the year ended 31 Dec 2016</b>	<b>For the year ended 31 Dec 2017</b>	<b>For the nine months ended 30 Sept 2018</b>
Net operating income	4,459	4,678	3,616
Central administration	(87)	(97)	(70)
Profit from participations in joint venture	(3)	(3)	(2)
<b>EBITDA, SEK m</b>	<b>4,369</b>	<b>4,578</b>	<b>3,544</b>
<i>EBITDA Margin, %</i>			
Rental revenue	6,251	6,490	5,006
EBITDA	4,369	4,578	3,544
<b>EBITDA Margin, %</b>	<b>70%</b>	<b>71%</b>	<b>71%</b>
<i>Interest coverage ratio, times</i>			
Net operating income	4,459	4,678	3,616
Central administration	(87)	(97)	(70)
Profit from participations in joint venture	(3)	(3)	(2)
EBITDA	4,369	4,578	3,544
Net interest income and expense	(1,152)	(1,165)	(813)
<b>Interest coverage ratio, times</b>	<b>3.8</b>	<b>3.9</b>	<b>4.4</b>
<i>LTV (Loan-to value ratio), %</i>			
Net interest-bearing liabilities	53,093	56,998	59,092
Total assets	122,056	132,283	140,469
<b>LTV (Loan-to value ratio), %</b>	<b>43%</b>	<b>43%</b>	<b>42%</b>
<i>Net interest-bearing liabilities, SEK m</i>			
Non-current interest-bearing liabilities	39,334	44,711	45,719
Current interest-bearing liabilities	15,906	13,710	15,525
Cash and cash equivalents	(2,147)	(1,423)	(2,152)
<b>Net interest-bearing liabilities, SEK m</b>	<b>53,093</b>	<b>56,998</b>	<b>59,092</b>

### General Information

The paragraph under the heading "Significant/Material Change" on page 123 of the Base Prospectus shall be deemed deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the Issuer and its Subsidiaries since 30 September 2018 and there has been no material adverse change in the prospects of the Issuer and its Subsidiaries since 31 December 2017."

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 in the Base Prospectus, 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 Base Prospectus since the publication of the Base Prospectus.