



Addendum to prospectus for admission to trading
on NASDAQ Stockholm of
up to SEK 750,000,000
**SENIOR UNSECURED FLOATING RATE
NOTES**

2015/2018 series no 5

ISIN: SE0006887923

Corem Property Group AB (publ)



ADDENDUM TO PROSPECTUS

On 26 March 2015 Corem Property Group AB (publ) ("**Corem**") issued a note loan with a maximum amount of up to SEK 750,000,000 Senior Unsecured Floating Rate Notes. In conjunction with the listing of the issued notes (the "**Notes**") on the Corporate Bond List of NASDAQ Stockholm, Corem prepared a prospectus. This document (the "**Addendum**") constitutes an addendum to the prospectus which was approved and registered by the Swedish Financial Supervisory Authority (Sw: *Finansinspektionen*) (the "**SFSA**") on 11 May 2015 (SFSA dnr 15-5760) (the "**Prospectus**"). The Prospectus was published on 12 May 2015 on the website of Corem www.corem.se as well as on the website of the SFSA www.fi.se.

Corem has issued subsequent notes in an aggregate amount of SEK 100,000,000 within the maximum amount of Corem's Notes framework ("**Subsequent Notes**"). Nordea Bank AB (publ) acted as sole manager in the issuance of the Subsequent Notes and is to be, together with Swedbank AB (publ) and Danske Bank A/S, Danmark, Sverige filial, a joint lead manager of the complete note loan. Certain information in the Prospectus has therefore been updated through this Addendum which has been prepared in relation to the listing of the Subsequent Notes on the Corporate Bond List of NASDAQ Stockholm. At the time for approval of the Addendum, SEK 750,000,000 of the total amount has been issued.

The Addendum has been prepared in accordance with Chapter 2 Section 34 of the Swedish Financial Instruments Trading Act (Sw: *lag (1991:980) om handel med finansiella instrument*) (the "**Trading Act**"). The Addendum SFSA dnr 15-11739 was approved and registered by the SFSA on 30 September 2015 and was published on 30 September 2015. The Addendum and the Prospectus are available via Corem's (www.corem.se) and the SFSA's (www.fi.se) websites.

The Addendum shall be read together with, and constitute an integral part of, the Prospectus in all its parts. Definitions used in the Prospectus are valid also for the Addendum. Reference is made to the Prospectus for complete terms and conditions and further information in relation to the Notes. The Prospectus, together with the Addendum are available on the websites referred to above.

RISK FACTORS

The sections Refinancing risk and Currency risk on pages 6 and 7 in chapter 1 Risk Factors in the Prospectus are replaced as follows:

Refinancing risks

Refinancing risk is the risk that financing may not be obtained, or could only be obtained at significantly increased costs. Although Corem today estimates that the refinancing risk is small there is still a risk that future refinancing is not possible at all, or is not possible on terms that are attractive for Corem. In case Corem Group is unable to refinance existing facilities or obtain additional financing at market terms, as a result of an insufficient supply in the capital market or for any other reason, it could adversely affect Corem Group's business, financial position and earnings.

Currency risks

Currency risk is the risk that Corem's earnings and financial position is impacted negatively by fluctuations in exchange rates. Corem owns property in Denmark. Corem's accounts are consolidated in SEK but certain operating costs and income are denominated in Danish Kroner (DKK) and Corem is therefore exposed to currency risk. Despite the fact that the Danish properties are financed by credit facilities in DKK and the fluctuations in exchange rates will hence only impact the net earnings of the property at hand, any unfavourable fluctuations in relevant exchange rates may adversely impact Corem's operations, financial position and earnings.

SHORT SUMMARY OF THE NOTE LOAN

The information in section Brief description of the Notes on page 15 in chapter 3, Short summary of the Note Loan, in the Prospectus is amended as follows:

Brief description of the notes

The Notes to be admitted to trading at the time of this Addendum are issued for general corporate purposes, including intra-group lending.

The Notes were issued through a "private placement" where the Notes have been offered to and purchased by a number of institutional and other investors. The Notes have been issued for SEK 750,000,000 at the present.

The section Advisors on page 16 in chapter 3 in the Prospectus is replaced as follows:

Advisors

MAQS Advokatbyrå Stockholm AB and Nordea Bank AB (publ) have advised Corem in connection with the Subsequent Notes issue at the time of the Addendum. MAQS Advokatbyrå Stockholm AB, Swedbank AB (publ) and Danske Bank A/S, Danmark, Sverige filial have advised Corem in

connection with the initial Notes issued. Swedbank AB (publ) acts as Issuing Agent for the Notes and Nordic Trustee & Agency AB (publ) is the Agent for the Notes at the time of this Addendum.

Nordea Bank AB (publ), Swedbank AB (publ) and Danske Bank A/S, Danmark, Sverige Filial (collectively the “Bookrunners”) have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for Corem Group in the ordinary course of business. In particular, it should be noted that a Bookrunner might be a lender under certain credit facilities with a member of Corem Group as borrower. Therefore, conflicts of interest may exist or may arise as a result of the Bookrunners having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

The section Financing agreements and Significant changes on pages 21 and 22 in chapter 5, Legal considerations and supplementary information, in the Prospectus are replaced as follows:

Financing agreements

Corem is financed by equity capital and debt. The main part of the debt is interest-bearing debts. Borrowing is done through credit facilities with banks with short-term interest rate where the interest rate risk is limited through derivatives. As security for the loans Corem has provided mortgage deeds, securities, promissory notes in subsidiaries, and downstream guarantee. In addition to the note loan under the Prospectus and the Addendum, Corem has issued senior unsecured notes in a total amount of SEK 700,000,000. The credit agreements contain customary terms and conditions in respect of change of control (*Sw. kontrollägarskifte*) and cross default (*Sw. uppsägning vid kontraktsbrott*) as well as covenants regarding equity/assets ratio, interest rate ratio and loan to value ratio. As of 31 December 2014 Corem’s outstanding interest-bearing debts amounted to SEK 5,635,000,000.

Significant changes

Since the last interim report was published Corem has announced a public takeover bid (the “Offer”) for all outstanding shares in Tribona AB (publ) (“Tribona”). Corem’s Offer is valued to approximately SEK 2,044,000,000. The consideration offered is made in cash and in preference shares in Corem that will be issued under the Offer. The Offer is subject to certain conditions. The offer document is expected to be published around October 16, 2015. The acceptance period for the Offer is expected to commence on October 19, 2015 and to end around November 16, 2015.

Aside from the above mentioned there have not been any significant changes in the financial or trading position of Corem since the last interim report.

There has been no material adverse change in the prospects of Corem since 31 December 2014, being the date of publication of the last audited financial information of Corem.