

FINAL TERMS

29 January 2018

Landshypotek Bank AB (publ)

Issue of SEK 400,000,000 Fixed Rate Note due 30 January 2020 under the €3,500,000,000 Euro Medium Term Note and S.O. Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Relevant Conditions set forth in the Offering Circular dated 19 May 2017 (the **Offering Circular**) which constitutes a base prospectus for the purposes of the Prospectus Directive. As used herein, **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area. This document constitutes the Final Terms of the Notes/S.O. Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes/S.O. Bonds is only available on the basis of the combination of these Final Terms and the Offering Circular as so supplemented. The Offering Circular has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg.

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| 1. | Relevant Conditions: | Terms and Conditions of the S.O. Bonds as set out in Part 2 of Schedule 2 to the Agency Agreement dated 19 May 2017 |
| 2. | (i) Series Number: | 81 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | SEK |
| 4. | Aggregate Nominal Amount: | |
| | - Tranche: | SEK 400,000,000 |
| | - Series: | SEK 400,000,000 |
| 5. | Issue Price: | 99.96 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | SEK 1,000,000 |
| | (b) Calculation Amount: | SEK 1,000,000 |
| 7. | (i) Issue Date: | 30 January 2018 |

- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 30 January 2020
9. (a) Extended Final Maturity: Not Applicable
10. Interest Basis: In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date:
0.135 per cent. Fixed Rate

(see paragraph 15 below)
11. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12. Change of Interest Basis: Not Applicable
13. Put/ Call Options: Not Applicable
14. (i) Status of the Notes: Unsubordinated
If Subordinated Notes include:
Additional Amounts - Interest Only: Not Applicable
- (ii) Date Board approval of Notes obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable from (and including) 30 January 2018 to (but excluding) 30 January 2020
- (i) Rate(s) of Interest: 0.135 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 30 January in each year, commencing on 30 January 2019, up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): SEK 1,350 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Date(s): Not Applicable
16. Fixed Reset Note Provisions Not Applicable

17. Floating Rate Note Provisions Not Applicable
18. Extended Final Maturity Interest Provisions: Not Applicable
19. Zero Coupon Note Provisions¹ Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: Not Applicable
21. Investor Put: Not Applicable
22. Optional Redemption for Subordinated Notes: Not Applicable
23. Final Redemption Amount: SEK 1,000,000 per Calculation Amount
24. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: SEK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 60 days' notice given at any time/only upon an Exchange Event
- (b) New Global Note No
26. Additional Financial Centre(s): Not Applicable
27. Talons for future Coupons to be attached to Definitive Notes: Not Applicable

Signed on behalf of Landshypotek Bank AB (publ):

By:

Duly authorised

Martin Kihlberg

Andreas Birgersson

¹ Zero Coupon Notes and Zero Coupon S.O. Bonds not to be issued with an Extended Final Maturity Date unless otherwise agreed with the Dealers.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market with effect from 30 January 2018
- (ii) Estimate of total expenses related to admission to trading: EUR 1,500

2. RATINGS

Ratings: The Notes are expected to be assigned the following ratings:

A- by Standard & Poor's Credit Market Services Europe Limited

Standard & Poor's Credit Market Services Europe Limited and Fitch Ratings Ltd. is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 0.135 per cent. per annum

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1760841038
- (ii) Common Code: 176084103
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this

does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: DNB Bank ASA, Sweden branch
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

7. THIRD PARTY INFORMATION

Not Applicable

8. PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

Not Applicable