

FINAL TERMS

MIFID II PRODUCT GOVERNANCE – Professional investors and ECPs only target market: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the S.O. Bonds has led to the conclusion that: (i) the target market for the S.O. Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments (**MIFID II**); and (ii) all channels for distribution of the S.O. Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the S.O. Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the S.O. Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

22 May 2018

Landshypotek Bank AB (publ)

**Issue of SEK 5,250,000,000 0.75 per cent. Green S.O. Bonds due 25 May 2023
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 12 April 2018 (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 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 S.O. Bonds is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular have 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: | EMTN82GB |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the S.O. Bonds will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Swedish Krona ("SEK") |
| 4. | Aggregate Nominal Amount: | |
| | - Tranche: | SEK 5,250,000,000 |
| | - Series: | SEK 5,250,000,000 |
| 5. | Issue Price: | 99,527 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof |
| | (b) Calculation Amount: | SEK 1,000,000 |

7.	(i)	Issue Date:	25 May 2018
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	25 May 2023
9.	(a)	Extended Final Maturity:	Not Applicable
	(b)	Extended Final Maturity Date:	Not Applicable
10.		Interest Basis:	In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date: 0.75 per cent. Fixed Rate (see paragraph 15 below)
11.		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the S.O. Bonds 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.		Date Board approval of S.O. Bonds obtained::	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate S.O. Bond Provisions	Applicable from (and including) 25 May 2018 to (but excluding) 25 May 2023
	(i)	Rate(s) of Interest:	0.75 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	25 May in each year, commencing on 25 May 2019, up to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s): <i>(Applicable to Notes and S.O. Bonds in definitive form)</i>	SEK 7,500 per Calculation Amount
	(iv)	Broken Amount(s): <i>(Applicable to Notes and S.O. Bonds in definitive form)</i>	Not Applicable
	(v)	Day Count Fraction:	30/360
	(vi)	Determination Date(s):	Not Applicable
16.		Fixed Reset Note Provisions	Not Applicable
17.		Floating Rate S.O. Bond Provisions	Not Applicable
18.		Extended Final Maturity Interest Provisions:	Not Applicable
19.		Zero Coupon S.O. Bond Provisions	Not Applicable


PROVISIONS RELATING TO REDEMPTION

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| 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: | Not Applicable |


GENERAL PROVISIONS APPLICABLE TO THE S.O. BONDS

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| 25. | Form of S.O. Bonds: | |
| | (a) Form: | Temporary Global S.O. Bond exchangeable for a Permanent Global S.O. Bond which is exchangeable for Definitive S.O. Bonds only upon an Exchange Event. |
| | (b) New Global S.O. Bond | No |
| 26. | Additional Financial Centre(s): | Not Applicable |
| 27. | Talons for future Coupons to be attached to Definitive S.O. Bonds: | Not Applicable |

Signed on behalf of Landshypotek Bank AB (publ):

By: 

 Andreas Birgersson
Duly authorised

By: 

 Victoria Hellman
Duly authorised

PART B – OTHER INFORMATION

28. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the S.O. Bonds to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and NASDAQ Stockholm Regulated Market with effect from on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,600

29. RATINGS

- Ratings: The S.O. Bonds are expected to be assigned the following ratings:
- AAA by Standard & Poor's Credit Market Services Europe Limited
- Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the S.O. Bonds has an interest material to the offer. The Dealers 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.

31. USE OF PROCEEDS

- Reasons for the offer: Green bonds – financing and re-financing investments related to sustainable forestry or as otherwise set out in the Issuers Green Bond Framework (as amended from time to time).

32. YIELD (*Fixed Rate Notes/S.O. Bonds only*)

- Indication of yield: 0.75 per cent. per annum

33. OPERATIONAL INFORMATION

- (i) ISIN: XS1824244807
- (ii) Common Code: 182424480
- (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 No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem

eligibility:

eligibility criteria be amended in the future such that the S.O. Bonds are capable of meeting them the S.O. Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the S.O. Bonds 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.

34. 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: Svenska Handelsbanken AB (publ)
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

35. THIRD PARTY INFORMATION

Not Applicable

36. PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

Not Applicable