

FINAL TERMS

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments (**MI FID II**); (ii) a customer within the meaning of Directive 2002/92/EC on insurance mediation (as amended) (the **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

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

7 January 2019

Landshypotek Bank AB (publ)

**Issue of SEK 1,500,000,000 Floating Rate Notes due July 2021
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 Notes 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 is only available on the basis of the combination of these Final Terms and the Offering Circular. 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 Notes as set out in Part 1 of Schedule 2 to the Agency Agreement dated 19 May 2017 |
| 2. | (i) Series Number: | 85 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |

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| 3. | Specified Currency or Currencies: | Swedish Kronor (“SEK”) |
| 4. | Aggregate Nominal Amount: | |
| | - Tranche: | SEK 1,500,000,000 |
| | - Series: | SEK 1,500,000,000 |
| 5. | Issue Price: | 101.412 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: | 9 January 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to July 2021 |
| 9. | (a) Extended Final Maturity: | Not Applicable |
| | (b) Extended Final Maturity Date: | Not Applicable |
| 10. | Interest Basis: | 3 month STIBOR + 1.00 per cent. Floating Rate (see paragraph 17 below) |
| 11. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 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 |
| | (ii) Date Board approval of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Not Applicable |
| 16. | Fixed Reset Note Provisions | Not Applicable |
| 17. | Floating Rate Note Provisions | Applicable |
| | (i) Specified Period(s)/Specified Interest Payment Dates: | 9 January, 9 April, 9 July and 9 October in each year, commencing on 9 April 2019, up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 17(ii) below |
| | (ii) Business Day Convention: | Modified Following Business Day Convention |
| | (iii) Additional Business Centre(s): | Stockholm |
| | (iv) Manner in which the Rate of Interest and Interest Amount is to | Screen Rate Determination |

be determined:

- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): Not Applicable
 - (vi) Screen Rate Determination: Applicable
 - Reference Rate: 3 month STIBOR
 - Interest Determination Date(s): Second day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Stockholm prior to the start of each Interest Period
 - Relevant Screen Page: Reuters page “SIDE”
 - Financial Centre Time: 11.00 a.m. Stockholm time
 - (vii) ISDA Determination: Not Applicable
 - (viii) Linear Interpolation: Not Applicable
 - (ix) Margin(s): + 1.00 per cent. per annum
 - (x) Minimum Rate of Interest: Not Applicable
 - (xi) Maximum Rate of Interest: Not Applicable
 - (xii) Day Count Fraction: Actual/360
18. Extended Final Maturity Interest Provisions: Not Applicable
19. Zero Coupon Note Provisions: 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 only upon an Exchange Event.
 - (b) New Global Note: No

26. Additional Financial Centre(s): Stockholm
27. Talons for future Coupons to be attached to Definitive Notes: Not Applicable

Signed on behalf of Landshypotek Bank AB (publ):

By: *Victoria Hellman* by poa *Åke Källström*
Duly authorised **Åke Källström**

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 the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,950

2. RATINGS

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

A- by S&P Global Ratings Europe Limited

A by Fitch Ratings Ltd.

Each of S&P Global Ratings 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 its 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. USE OF PROCEEDS

Reasons for the offer: Not Applicable

5. YIELD (*Fixed Rate Notes only*)

Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN: XS1932916510
- (ii) Common Code: 193291651
- (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.

7. 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: Danske Bank A/S
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

8. THIRD PARTY INFORMATION

Not Applicable

9. PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

Applicable