



LANDSHYPOTEK BANK AB (publ)
(incorporated with limited liability in the Kingdom of Sweden)

€10,000,000,000
Euro Medium Term Note and S.O. Bond Programme

This third supplement dated 11 February 2021 (the **Supplement**) to the offering circular dated 4 May 2020 (together with the first supplement dated 3 November 2020 and the second supplement dated 27 November 2020, the **Offering Circular**) constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the **Prospectus Regulation**), and is prepared in connection with the €10,000,000,000 Euro Medium Term Note and S.O. Bond Programme (the **Programme**) established by Landshypotek Bank AB (publ) (the **Issuer**).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the **Prospectus Act 2019**) and for the purposes of the Prospectus Regulation to approve this document as a supplement to the Offering Circular.

Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference into the Offering Circular, the statements in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and the Supplement makes no omission likely to affect its import.

Incorporation by Reference of the Issuer's Year-end Report 2020

On 3 February 2021, the Issuer published its unaudited financial statements for the three months and financial year ended 31 December 2020. A copy of the 'Landshypotek Bank AB Year-end report 2020' (the **2020 Year-end Report**) (available for viewing at: https://www.landshypotek.se/globalassets/dokument/finansuell-info/finansiella-rapporter/landshypotek-bank-year-end-report-2020_eng.pdf), which includes the unaudited financial statements, has been filed with the CSSF and, by virtue of this Supplement, the unaudited financial statements, together with the notes to the unaudited financial statements, as identified in the cross-reference list below, are incorporated by reference into, and form part of, the Offering Circular. Copies of documents incorporated by reference in the Offering Circular can 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, as described on page 42 of the Offering Circular. In addition, this Supplement and the document incorporated by reference will be published on the website of the Luxembourg Stock Exchange at www.bourse.lu.

2020 Year-end Report	Page Number
<i>Income Statement</i>	Page 11
<i>Statement of Comprehensive Income</i>	Page 11
<i>Balance Sheet</i>	Page 12
<i>Statement of cash flow</i>	Page 12
<i>Statement of changes in equity</i>	Page 13
<i>Notes to the unaudited financial statements</i>	Pages 14 to 25
<i>Alternative Performance Measures</i>	Pages 26 and 27

Any non-incorporated parts of the 2020 Year-end Report (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise contained elsewhere in the Offering Circular.

Updated Impact of Covid-19

Loans to the public

The Issuer has conducted continuous stress tests, and performed analyses and controls of groups of customers with shared attributes to ensure it maintains good credit quality. The Issuer continues to monitor GDP and property price developments, which are influencing factors in the model for credit loss provisions. The Issuer continues to encourage customers to take early contact with it if they believe the effects of coronavirus (**Covid-19**) will affect their future payment capacity. As at the date of this Supplement, the Issuer has not noted any negative impact on its customers or decline in the quality of the credit portfolio as a result of society's efforts to combat Covid-19.

Funding

Following a more turbulent initial period, the financial markets functioned well for most types of bonds that the Issuer issues. The Riksbank's continued and expanded purchases of covered bonds have helped keep credit spreads low and they have now fallen below pre-pandemic levels. Measures by the central banks to support liquidity have been expanded during the year, which has had a positive effect, creating a liquidity surplus in the market. STIBOR declined to even lower levels in the fourth quarter and is now at historic lows in relation to the repo rate. The Issuer's main funding source is covered bonds and with a now well-functioning market for issuances, as at the date of this Supplement, the Issuer's funding possibilities remain stable.

Significant or Material Change

Except as disclosed (i) on page 220 of the Offering Circular under the heading "Recent Developments" and (ii) in this Supplement under the heading "Updated Impact of Covid-19", which describe the impact of Covid-19 on the Issuer, the Group and the markets in which it operates, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2020 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2019.

General

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.