

Supplement dated 11 September 2015 to the Offering Circular dated 28 May 2015



Landshypotek Bank

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

€3,500,000,000

Euro Medium Term Note and S.O. Bond Programme

This supplement dated 11 September 2015 (the **Supplement**) to the Offering Circular dated 28 May 2015 (the **Original Offering Circular**, and as supplemented on 14 August 2015, the **Offering Circular**) constitutes a supplement for the purposes of Article 13(1) of Chapter I of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities (the **Prospectus Act 2005**) and is prepared in connection with the €3,500,000,000 Euro Medium Term Note and S.O. Bond Programme (the **Programme**) established by Landshypotek Bank AB (publ) (the **Issuer**).

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 (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Change of Issuer's Credit Rating

The credit rating given by Fitch and set out on the front page of the Offering Circular has changed. On 8 September 2015, Fitch lowered its long-term issuer default rating (**IDR**) of the Issuer from 'A+' to 'A', with a stable outlook. Fitch affirmed its short-term IDR of the Issuer at 'F1'.

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Notes or the S.O. Bonds. The ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes and the S.O. Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2015 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2014.

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.