

Supplement dated 27 March 2015 to the Offering Circular dated 28 May 2014



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 27 March 2015 (the **Supplement**) to the offering circular dated 28 May 2014 (the **Original Offering Circular**, and as supplemented on 31 July 2014 and 24 October 2014, 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.

Incorporation by Reference of the Issuer's Annual Report 2014

On 13 March 2015, the Issuer published its audited consolidated and non-consolidated annual financial statements for the twelve months ended 31 December 2014. A copy of the Annual Report – 2014 (the **2014 Annual Report**), which includes the audited annual financial statements, has been filed with the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the Prospectus Act 2005 and, by virtue of this Supplement, the audited annual financial statements, together with the notes to the audited annual financial statements and the auditor's report, 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 pages 21 and 22 of the Original 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.

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For the purposes of Article 28.4 of Commission Regulation (EU) No. 809/2004, any non-incorporated parts of the 2014 Annual Report are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular.

Change of Issuer's Credit Rating

The credit rating given by S&P and set out on the front page of the Offering Circular has changed. On 16 December 2014, S&P's Ratings Services lowered its long-term counterparty credit rating on the Issuer from 'A' to 'A-' and its short-term counterparty credit rating from 'A-1' to 'A-2', with a stable outlook.

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Notes or 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 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 31 December 2014 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.