

## Final Terms

**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPs) ONLY TARGET MARKET** – Solely for the purposes of each 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 Directive 2014/65/EU (as amended, **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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA 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 (the **EEA**). 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 (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK 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 United Kingdom (the **UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 21 February 2025

**LÄNSFÖRSÄKRINGAR BANK AB (PUBL)**

**Legal entity identifier (LEI): 549300C6TUMDXNOVXS82**

**Issue of NOK 600,000,000 Floating Rate Senior Preferred Notes due February 2030  
under the EUR 5,000,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 28 March 2024 and the supplements to the Base Prospectus dated 26 April 2024, 12 August 2024, 24 October 2024 and 11 February 2025 which together constitutes a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange at

*www.luxse.com*. In the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable final terms will also be published on the website of the Luxembourg Stock Exchange *www.luxse.com*.

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|-----|-------|--|--|
| 1.  | (i)   | Series Number:   | 438  |
|     | (ii)  | Tranche Number:  | 1  |
|     | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable   |
| 2.  |       | Specified Currency or Currencies:                                      | Norwegian Kroner ( <b>NOK</b> )  |
| 3.  |       | Aggregate Nominal Amount of Notes admitted to trading                  |  |
|     | (i)   | Series:  | NOK 600,000,000  |
|     | (ii)  | Tranche:   | NOK 600,000,000  |
| 4.  |       | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount  |
| 5.  | (i)   | Specified Denominations:   | NOK 2,000,000  |
|     | (ii)  | Calculation Amount:<br><i>(Applicable to Notes in definitive form)</i> | NOK 2,000,000  |
| 6.  | (i)   | Issue Date:  | 25 February 2025   |
|     | (ii)  | Interest Commencement Date:  | Issue Date   |
| 7.  |       | Maturity Date:   | Interest Payment Date falling in or nearest to February 2030   |
| 8.  |       | Interest Basis:  | 3 month NIBOR + 0.73 per cent. Floating Rate   |
| 9.  |       | Redemption Basis:  | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 10. |       | Change of Interest Basis:  | Not Applicable   |
| 11. |       | Put/Call Options:  | Not Applicable   |
| 12. | (i)   | Status of the Notes:   | Senior Preferred Notes   |
|     | (ii)  | Date Board approval for issuance of Notes obtained:                    | Not Applicable   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                |                |
|-----|--------------------------------|----------------|
| 13. | Fixed Rate Note Provisions:    | Not Applicable |
| 14. | Fixed Reset Note Provisions:   | Not Applicable |
| 15. | Floating Rate Note Provisions: | Applicable     |

(i)	Interest Period(s):	The period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date (or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date) and each subsequent period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date (or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date).
(ii)	Specified Interest Payment Dates:	Interest will be payable quarterly in arrears on 25 February, 25 May, 25 August and 25 November each year commencing on 25 May 2025, subject to adjustment in accordance with the Business Day Convention set out in (iii) below
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Business Centre(s):	Oslo and Stockholm
(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(vi)	Screen Rate Determination	-
	Reference Rate:	3 month NIBOR
	Interest Determination Date(s):	The second Oslo business day prior to the start of each Interest Period
	Relevant Screen Page:	Refinitiv's screen page OIBOR
(vii)	Linear Interpolation:	Not Applicable
(viii)	Margin(s):	+0.73 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360
<b>16.</b>	<b>Zero Coupon Note Provisions:</b>	<b>Not Applicable</b>
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>17.</b>	<b>Call Option:</b>	<b>Not Applicable</b>
<b>18.</b>	<b>Put Option:</b>	<b>Not Applicable</b>
<b>19.</b>	<b>Final Redemption Amount of each Note:</b>	<b>NOK 2,000,000 per Calculation Amount</b>
<b>20.</b>	<b>Early Redemption Amount(s) of each Note payable on redemption for taxation</b>	<b>NOK 2,000,000 per Calculation Amount</b>

reasons or] on event of default or other early redemption:

21. Optional Redemption for Senior Preferred Notes and Senior Non-Preferred Notes: Not Applicable
22. Optional Redemption for Subordinated Notes: Not Applicable
23. Variation or Substitution: Applicable – Condition 6(k) applies

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes
- (i) Form: Bearer Notes:  
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 60 days' notice in the limited circumstances specified in the Permanent Global Note
- (ii) New Global Note: No
25. Financial Centre(s): As per Conditions
26. Talons for future Coupons to be attached to Definitive Notes: No

**THIRD PARTY INFORMATION**

The description of the ratings in part B, paragraph 2 of these Final Terms has been extracted from S&P. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:  .....   
*Duly authorised*

 

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |   |  |
|-------|---|--|
| (i)   | Listing:  | Luxembourg   |
| (ii)  | Admission to trading:                                       | Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from or about the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 3,500  |

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated A by Standard & Poor's Credit Market Service Europe Limited ("S&P").

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

S&P: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

(Source: [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourcelid/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourcelid/504352))

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the 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 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.

### 4. Fixed Rate Notes only – YIELD

Indication of yield: Not Applicable

### 5. USE OF PROCEEDS AND ESTIMATED NET AMOUNT OF PROCEEDS

- |      |                                   |  |
|------|-----------------------------------|--|
| (i)  | Use of Proceeds:                  | See "Use of Proceeds" in the Base Prospectus |
| (ii) | Estimated net amount of proceeds: | NOK 599,400,000                              |

### 6. OPERATIONAL INFORMATION

- |      |              |              |
|------|--------------|--------------|
| (i)  | ISIN:        | XS3010580127 |
| (ii) | Common Code: | 301058012    |

(iii)	CFI:	DTVUFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	LANSFORSAKRINGA/VAREMTN 20300225, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(vi)	Delivery:	Delivery against payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	No

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. GENERAL

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names of Managers:	Not Applicable
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name of relevant Dealer:	Skandinaviska Enskilda Banken AB (publ)
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vi)	Prohibition of Sales to EEA Retail Investors:	Applicable

(vii) Prohibition of Sales to Applicable  
UK Retail Investors:

(viii) Prohibition of Sales to Applicable  
Belgian Consumers:

