

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 (**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2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). 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.

Final Terms dated 11 September 2019

LÄNSFÖRSÄKRINGAR BANK AB (PUBL)

Legal entity identifier (LEI): 549300C6TUMDXNOVXS82

Issue of 1,700,000,000 Floating Rate Notes due September 2024
under the EUR 3,000,000,000

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 14 June 2019 and the supplement to the Base Prospectus dated 25 July 2019 which constitute a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). 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 such Base Prospectus. 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 Base Prospectus. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange at www.bourse.lu and copies may be obtained from the office of the Issuer, Tegeluddsvagen 11-13, SE-10650 Stockholm, Sweden and the offices of the Paying Agents, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and Banque Internationale à Luxembourg, 69, route d'Esch, L-2953 Luxembourg. 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.bourse.lu.

- | | | | |
|----|-------|--|----------------|
| 1. | (i) | Series Number: | 601 |
| | (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: | Swedish Krona ("SEK") |
| 3. | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) Series: | SEK 1,700,000,000 |
| | (ii) Tranche: | SEK 1,700,000,000 |
| 4. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (i) Specified Denominations: | SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof |
| | (ii) Calculation Amount: | SEK 1,000,000 |
| 6. | (i) Issue Date: | 13 September 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | Interest Payment Date falling in or nearest to September 2024 |
| 8. | Interest Basis: | 3 month STIBOR + 0.84 per cent.
Floating Rate
(see paragraph 15 below) |
| 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: | Eligible Liabilities Event Redemption
(see paragraph 21 below) |
| 12. | (i) Status of the Notes: | Senior Non-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 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. |
| | (ii) Specified Interest Payment Dates: | Interest will be payable quarterly in arrears on 13 of March, June, September and December each |

year commencing on 13 December 2019 (the first Specified Interest Payment Date), 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):	Stockholm
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(vii)	Screen Rate Determination:	Applicable
-	Reference Rate:	3 month STIBOR
-	Interest Determination Date(s):	Second Stockholm business day prior to the start of each Interest Period
-	Relevant Screen Page:	Reuters Screen SIDE page under the caption "FIXING"
(viii)	ISDA Determination:	Not Applicable
-	Floating Rate Option:	Not Applicable
-	Designated Maturity:	Not Applicable
-	Reset Date:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+ 0.84 per cent. per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360

16.	Zero Coupon Note Provisions	Not Applicable
-----	-----------------------------	----------------

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	Not Applicable
18.	Put Option	Not Applicable
19.	Final Redemption Amount of each Note	SEK 1,000,000 per Calculation Amount
20.	Early Redemption Amount(s) of each Note payable on redemption on event of default or other early redemption	SEK 1,000,000 per Calculation Amount
21.	Optional Redemption for Senior Non-Preferred Notes:	Applicable

- | | | |
|------|--|---|
| (i) | Eligible Liabilities Event Redemption | Applicable – Eligible Liabilities Event Redemption Amount: 100 per cent. per Calculation Amount |
| (ii) | Variation or Substitution instead of Redemption: | Applicable – Condition 6(k) applies |
22. Optional Redemption for Subordinated Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:

(i) Form:

Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

(ii) New Global Note:

Yes

24. Financial Centre(s): Stockholm

25. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of the Issuer:

By



Duly authorised

Erland Genarp

Anders Larsson



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 on or about Issue date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 3,400 |

2. RATINGS

- | | |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated Baa1 by Moody's Investor Service Limited ("Moody's") and A- by Standard & Poor's Credit Market Service Europe Limited ("S&P") |
| | Each of Moody's and S&P are 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 the fees payable to Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers 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. OPERATIONAL INFORMATION

- | | | |
|-------|--|--|
| (i) | ISIN: | XS2052237463 |
| (ii) | Common Code: | 205223746 |
| (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: | LANSFORSKRINGA/VAREMTN 20240900, 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 | Not Applicable |

S.A. and the relevant identification number(s):

- | | | |
|--------|---|--------------------------|
| (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.

6. GENERAL

- | | | |
|--------|---|---|
| (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, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to Belgian Consumers: | Applicable |