

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET – Solely for the purposes of the 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2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**).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 4 November 2019

LÄNSFÖRSÄKRINGAR BANK AB (PUBL)

Legal entity identifier (LEI): 549300C6TUMDXNOVXS82

Issue of SEK 500,000,000 Floating Rate Notes due November 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 supplements to the Base Prospectus dated 25 July 2019 and 29 October 2019 which together 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, Tegeluddsvägen 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.

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| 1. | (i) | Series Number: | 603 |
| | (ii) | Tranche Number: | 1 |

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| (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 500,000,000 |
| (ii) | Tranche: | SEK 500,000,000 |
| 4. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount (if applicable)] |
| 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: | 6 November 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | Interest Payment Date falling in or nearest to November 2024 |
| 8. | Interest Basis: | 3-month STIBOR + 0.77 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: | Issuer Call; Eligible Liabilities Event Redemption (see paragraph 17 and 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

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| 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. |

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| (ii) | Specified Interest Payment Dates: | Interest will be payable quarterly in arrears on 6 February, 6 May, 6 August and 6 November in each year commencing on 6 February 2020 (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): | + 0.77 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 Applicable
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| (i) | Optional Redemption Date(s): | 6 November 2023 (subject to regulatory approval, if required) |
| (ii) | Optional Redemption Amount(s) of each Note: | SEK 1,000,000 per Calculation Amount |
| (iii) | If redeemable in part: | Not Applicable |

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| (a) | Minimum Redemption Amount: | Not Applicable |
| (b) | Maximum Redemption Amount: | Not Applicable |
| (iv) | Notice period (if other than as set out in the Conditions): | 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
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| (i) | Eligible Liabilities Event Redemption | Applicable – Eligible Liabilities Event Redemption Amount: SEK 1,000,000 per Calculation Amount |
| (ii) | Variation or Substitution instead of Redemption: | Applicable – Condition 6(k) applies |
22. Optional Redemption for Subordinated Notes: Not Applicable

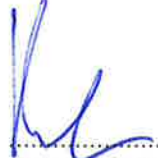
GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:
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| (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
Martin Rydin


Anders Larsson



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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 3,400 |

2. RATINGS

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| 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 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. YIELD

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| Indication of yield: | Not Applicable |
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5. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS2076852750 |
| (ii) | Common Code: | 207685275 |
| (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/Not Applicable |
| (iv) | FISN: | LANSFORSAKRINGA/VAREMTN 20241100, 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/Not Applicable |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking | Not Applicable |

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

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| (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. 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

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| (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: | Nordea Bank Abp |
| (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 |