

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 AND 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 European Economic Area (EEA) or 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 (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2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**).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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation. Final Terms dated 17 February 2020

LÄNSFÖRSÄKRINGAR BANK AB (PUBL)

Legal entity identifier (LEI): 549300C6TUMDXNOVXS82

Issue of €500,000,000 0.125 per cent. Notes due 2025
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, 29 October 2019 and 10 February 2020 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, Tegelluddsvägen 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: | 430 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |

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| 2. | Specified Currency or Currencies: | euro (€) |
| 3. | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) Series: | €500,000,000 |
| | (ii) Tranche: | €500,000,000 |
| 4. | Issue Price: | 99.771 per cent. of the Aggregate Nominal Amount |
| 5. | (i) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000 |
| | (ii) Calculation Amount: | €1,000 |
| 6. | (i) Issue Date: | 19 February 2020 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 19 February 2025 |
| 8. | Interest Basis: | 0.125 per cent. Fixed Rate
(see paragraph 13 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: | 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

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| 13. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate(s) of Interest: | 0.125 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 19 February in each year up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | €1.25 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Dates: | 19 February in each year |
| 14. | Fixed Reset Note Provisions: | Not Applicable |
| 15. | Floating Rate Note Provisions: | Not Applicable |
| 16. | Zero Coupon Note Provisions: | Not Applicable |




PROVISIONS RELATING TO REDEMPTION

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| 17. | Call Option: | Not Applicable |
| 18. | Put Option: | Not Applicable |
| 19. | Final Redemption Amount of each Note: | €1,000 per Calculation Amount |
| 20. | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption: | €1,000 per Calculation Amount |
| 21. | Optional Redemption for Senior Non-Preferred Notes: | Not Applicable |
| 22. | Optional Redemption for Subordinated Notes: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

Signed on behalf of the Issuer:

By  
Duly authorised
 Martin Rydin



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 19 February 2020 |
| (iii) | Estimate of total expenses related to admission to trading: | €3,100 |

2. RATINGS

- Ratings:
- The Notes to be issued are expected to be rated A by S&P Global Ratings Europe Limited (**Standard & Poor's**) and A1 by Moody's Investors Service (Nordics) AB (**Moody's**)
- Each of S&P and Moody's is 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 Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers 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: | 0.171 per cent. per annum |
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5. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS2122377281 |
| (ii) | Common Code: | 212237728 |
| (iii) | CFI: | DTFUFB, 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: | LANSFORSÅKRINGA/1EMTN 20250219, 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 |

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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: | Yes |

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times 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: | Syndicated |
| (ii) | If syndicated, names of Managers: | Barclays Bank PLC, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, NatWest Markets Plc, Nordea Bank Abp, DekaBank Deutsche Girozentrale, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and Norddeutsche Landesbank - Girozentrale - |
| (iii) | Date of Subscription Agreement: | 17 February 2020 |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vii) | Prohibition of Sales to EEA and UK Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to Belgian Consumers: | Applicable |