



LÄNSFÖRSÄKRINGAR BANK AB (publ)

(Incorporated with limited liability in Sweden under corporate registration number 516401-9878)

EUR 2,000,000,000

Euro Medium Term Note Programme

Due from One month from the date of original issue

This Supplement (the **Supplement**) to the Base Prospectus dated 21 June 2017, as supplemented by the supplements dated 21 August 2017 and 14 November 2017 (together, the **Base Prospectus**), constitutes a prospectus supplement for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended, and is prepared in connection with the EUR 2,000,000,000 Euro Medium Term Note Programme established by Länsförsäkringar Bank AB (publ) (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuer.

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 makes no omission likely to affect its import.

1. Year-End Report January – December 2017

On 9 February 2018 the Issuer published its unaudited consolidated year-end report as at and for the twelve month period ended 31 December 2017 (the **2017 Year-End Report**), which includes the information set out at the following pages:

Consolidated Income Statement	Page 7
Consolidated Statement of Comprehensive Income	Page 7
Consolidated Balance Sheet	Page 8
Consolidated Cash Flow Statements in Summary, Indirect Method	Page 9
Consolidated Statement of Changes in Shareholders' Equity	Page 9
Accounting Policies and Notes	Pages 10 to 20

Any non-incorporated parts of a document referred to in this Supplement are considered as additional information and are not required by the relevant schedules of the Prospectus Regulation.

A copy of the 2017 Year-End Report has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, the relevant pages of the 2017 Year-End Report that are included in the cross-reference list above are incorporated by reference in, and form part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the registered offices of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg as described on pages 26 and 102 of the Base Prospectus. Copies of this Supplement, the Base Prospectus and all documents incorporated by reference in the Base Prospectus are available on the Luxembourg Stock Exchange's website, www.bourse.lu.

2. Update of General Information

Item (2) under the heading 'General Information' on page 100 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

'(2) There has been no significant change in the financial or trading position of the Issuer or of the Bank Group since 31 December 2017.'

3 MiFID II Product Governance and Target Market

The following wording shall be deemed to be inserted before the paragraph entitled "IMPORTANT – EEA RETAIL INVESTORS" on page 3 of the Base Prospectus:

“MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes, or in the case of Exempt Notes, the Pricing Supplement, may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II (as defined below) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.”

The form of Final Terms which will be completed for each Tranche of Notes other than Exempt Notes issued under the Programme, and which are set out on page 28 onwards of the Base Prospectus, shall be amended as follows:

The following wording shall be deemed to be inserted before the paragraph entitled "PROHIBITION OF SALES TO EEA RETAIL INVESTORS" on page 28 of the Base Prospectus:

"[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET – Solely for the purposes of [the/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 manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

The form of Pricing Supplement which will be completed for each Tranche of Exempt Notes issued under the Programme and which are set out on page 39 onwards of the Base Prospectus shall be amended as follows:

The following wording shall be deemed to be inserted before the paragraph entitled 'PROHIBITION OF SALES TO EEA RETAIL INVESTORS' on page 39 of the Base Prospectus:

"MiFID II PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY] TARGET MARKET – [Solely for the purposes of [the/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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]/*[appropriate target market legend to be included.]*

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.