

SUPPLEMENT DATED 11 MAY 2020 TO THE BASE PROSPECTUS DATED 14 JUNE 2019



LÄNSFÖRSÄKRINGAR HYPOTEK AB (publ)

(Incorporated with limited liability in Sweden under corporate registration number 556244-1781)

EUR 6,000,000,000

Euro Medium Term Covered Note Programme

This Supplement (the **Supplement**) to the Base Prospectus dated 14 June 2019, as supplemented by the supplements dated 25 July 2019, 29 October 2019 and 10 February 2020 (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 Article 46.3 of Regulation (EU) 2017/1129 and is prepared in connection with the EUR 6,000,000,000 Euro Medium Term Covered Note Programme established by Länsförsäkringar Hypotek 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 does not omit anything likely to affect the import of such information.

1. Q1 Interim Report

On 28 April 2020 the Issuer published its unaudited non-consolidated interim report as at and for the three month period ended 31 March 2020 (the **Q1 Interim Report**), which includes the information set out at the following pages:

Income Statement	Page 7
Statement of Comprehensive Income	Page 7
Balance Sheet	Page 8
Cash Flow Statement in Summary, Indirect Method	Page 9
Statement of Changes in Shareholders' Equity	Page 10
Accounting Policies and Notes	Pages 11 to 18
Auditor's Report on the review of the Interim Report	Page 20

2. Annual Report

On 25 March 2020 the Issuer published its annual report, which included the audited non-consolidated annual financial statements (including the notes thereto) and the auditors' report of the Issuer (together the **Annual Financial Statements**) in respect of the financial year ended 31 December 2019, which includes the information set out at the following pages:

Income Statement	Page 22
Statement of Comprehensive Income	Page 22
Balance Sheet	Page 23
Cash Flow Statement, indirect method	Page 24
Statement of Changes in Shareholders' Equity	Page 25
Accounting Policies and Notes	Pages 26 to 55
Auditor's Report	Pages 57 to 59

Any non-incorporated parts of the Q1 Interim Report or Annual Financial Statements (which, for the avoidance of doubt, means any parts not listed in the cross-reference lists above) are either deemed not relevant for an investor or are otherwise contained elsewhere in the Base Prospectus.

The Q1 Interim Report and the Annual Financial Statements are English translations of the original reports in the Swedish language and the Issuer accepts responsibility for the English translations of the Q1 Interim Report and the Annual Financial Statements.

A copy of the Q1 Interim Report and the Annual Financial Statements have been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, the relevant pages of the Q1 Interim Report and the Annual Financial Statements 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 25 and 125 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.

3. Update of Risk Factors

The risk factor entitled "Risks relating to disruptions in the global credit markets and economy" on page 8 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

'Risks relating to disruptions in the global credit markets and economy

Financial markets are subject to periods of historic volatility and the economic climate in the region is exposed to political risk, which may impact the Issuer's ability to raise debt in a similar manner, and at a similar cost, to the funding raised in the past. Challenging market conditions may result in greater volatility and reduced liquidity, widening of credit spreads and lack of price transparency in credit markets, which may affect the Issuer. These conditions and changes in investment markets, including changes in interest rates, exchange rates and returns from equity, property and other investments, may affect the financial performance of the Issuer. In addition, the financial performance of the Issuer could be adversely affected by a worsening of general economic conditions in the markets in which it operates. There are uncertainties as to the current political climate globally, including (but not limited to) the change of administration in the United States and the United Kingdom voting in favour of leaving the European Union (EU). With the details of the United Kingdom's exit from the EU still unclear, and uncertainty over trade arrangements, market access and legislative and regulatory frameworks, it is not possible to evaluate the impact the United Kingdom's exit may have on European economies and financial markets. Furthermore, the global spread of the coronavirus (Covid-19) during the first quarter of 2020 has had a significant negative impact on the global economy. The mitigating actions being taken by governments to contain the spread of Covid-19 has led to a huge decline in economic activity that will affect the Swedish economy as well as the development of financial markets. As of the date of this Supplement, it is highly speculative to predict what exact impact the effects of Covid-19 and the applicable measures and restrictions implemented due to the virus may have on the Issuer's operations. However, there is a risk that the Issuer's operations, in addition to any effects of a potential downturn in the housing market, will be affected by the direct or indirect impact of Covid-19 on the Issuer's customers or counterparts, who, as a result, may develop a change in behaviour.

The possibility of an extended period of political uncertainty and financial market volatility as a result of such politically sensitive events or the spread of a contagious virus such as Covid-19 may also adversely affect the financial performance of the Issuer and its ability to raise debt in the international capital markets.'

4. Update of General Information

The paragraph called 'Significant or Material Change' on page 124 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

'Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer or of the Issuer's group since 31 March 2020 and, save as disclosed in the risk factor entitled "Risks relating to disruptions in the global credit markets and economy", there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2019.'

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.