

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 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 (the **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 (EU) 2016/97 (the **Insurance Distribution 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**). 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.

PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 15 August 2023

LÄNSFÖRSÄKRINGAR BANK AB (PUBL)

Legal entity identifier (LEI): 549300C6TUMDXNOVXS82

**Issue of SEK 500,000,000 Floating Rate Senior Non-Preferred Notes due August 2028
under the EUR 5,000,000,000**

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 30 March 2023 and the supplements to the Base Prospectus dated 25 April and 25 July 2023 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange at www.luxse.com. 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.luxse.com.

1.
 - (i) Series Number: 614
 - (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 Kronor ("**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 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 up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000.
 - (ii) Calculation Amount: SEK 1,000,000
(Applicable to Notes in definitive form.)
6.
 - (i) Issue Date: 17 August 2023
 - (ii) Interest Commencement Date: Issue Date
7. Maturity Date: Interest Payment Date falling in or nearest to August 2028
8. Interest Basis: 3 month STIBOR + 1.52 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: Not Applicable
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 17 February, 17 May, 17 August and 17 November each year, commencing on 17 November 2023, 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 and TARGET2
(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:	Refinitiv's page STIBOR=
(viii)	ISDA Determination:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+ 1.52 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
(i)	Optional Redemption Date(s):	Not Applicable
(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 for taxation reasons or on event of default or other early redemption SEK 1,000,000 per Calculation Amount
21. Optional Redemption for Senior Preferred Notes and 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 |
|-----|---------------------------------------|---|
22. Optional Redemption for Subordinated Notes: Not Applicable
23. Variation or Substitution: Applicable – Condition 6(k) applies

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. 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 |
25. Financial Centre(s): As per the Conditions
26. Talons for future Coupons to be attached to Definitive Notes: No

THIRD PARTY INFORMATION

The description of the ratings in part B, paragraph 2 of these Final Terms has been extracted from Moody's and S&P. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's and S&P, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By


Duly authorised


Hans-Anders

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | Luxembourg Stock Exchange |
| (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 the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 3,050 |

2. RATINGS

Ratings: The Notes to be issued are expected to be rated A3 by Moody's Investor Service (Nordics) AB ("Moody's") and by A- by Standard & Poor's Credit Market Service Europe Limited ("S&P").

Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

Moody's: An obligation rated 'A' are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.

(Source:
<https://www.moody.com/Pages/amr002002.aspx>)

S&P: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The minus (-) sign shows relative standing within the rating categories.

(Source:
https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourcelid/504352)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the 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. USE OF PROCEEDS AND ESTIMATED NET AMOUNT OF PROCEEDS

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|------|-----------------------------------|---|
| (i) | Use of Proceeds: | See " <i>Use of Proceeds</i> " in the Base Prospectus |
| (ii) | Estimated net amount of proceeds: | SEK 499,500,000 |

6. OPERATIONAL INFORMATION

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|--------|--|--|
| (i) | ISIN: | XS2668508836 |
| (ii) | Common Code: | 266850883 |
| (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 20280800, 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 |
| (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.

7. GENERAL

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |

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

