

SUPPLEMENT DATED 20 OCTOBER 2022 TO THE BASE PROSPECTUS DATED 30 MARCH 2022



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 30 March 2022, as supplemented by the supplement dated 8 August 2022 (together, the **Base Prospectus**) constitutes a prospectus supplement for the purposes of Article 23(1) of the Prospectus Regulation 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. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to 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.

Purpose of the Supplement

The purpose of this Supplement is to update the Base Prospectus to reflect the establishment of the Green Bond Framework (as defined herein) and to provide for the issuance of Green Bonds under the Programme.

Green Bond Framework

1. Important Information

On page 2 of the Base Prospectus, the following new paragraph shall be added immediately after the paragraph ending with “The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.”:

“None of the Dealers accepts any responsibility for any “green” or “environmental” assessment of any Notes issued as Green Bonds (as defined herein) under the Programme or makes any representation or warranty or assurance as to whether such Notes will meet any investor expectations or requirements regarding any “green”, “environmental” or similar labels. The Dealers have not undertaken, nor are they responsible for, any assessment or verification of the Green Loans (as defined herein) and their impact, or monitoring of the use of the net proceeds of any such Green Bonds (or amounts equal thereto). No representation or assurance is given by any Dealer as to the suitability or reliability of any opinion, report or certification of any third party made available in connection with any issue of Green Bonds, nor is any such opinion, report or certification a recommendation by any Dealer to buy, sell or hold any such Notes. In the event any Green Bonds are, or are intended to be, listed or admitted to trading or otherwise displayed on any dedicated “green”, “environmental” or other equivalently labelled segment of any stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes. Prospective investors should refer to the Green Bond Framework and the Second Party Opinion (each as referred to in the risk factor titled “*In respect of any Notes issued with*”

a specific use of proceeds, such as Green Bonds, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor” below), and for the avoidance of doubt, these are not incorporated into, and do not form part of, this Base Prospectus.”

2. Risk Factors

- On page 20 of the Base Prospectus, the following new risk factor shall be added immediately after the risk factor titled “Risk Factors – Risks relating to the Notes – Risks relating to the structure of a particular issue of Notes – Notes subject to optional redemption by the Issuer”:

“In respect of any Notes issued with a specific use of proceeds, such as Green Bonds, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

The applicable Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer’s intention to apply an amount equal to the net proceeds from the issue of Notes (such Notes being **Green Bonds**) for financing or re-financing “Green Loans” (as defined in “Use of Proceeds” on page 115 of this Base Prospectus) that are in keeping with the Länsförsäkringar Bank green bond framework, which is available on the Issuer’s website at <https://www.lansforsakringar.se/alvsborg/privat/om-oss/finansiellt/lansforsakringar-bank-ab/grona-obligationer/#greenbonds> (as updated or replaced from time to time, the **Green Bond Framework**, which for the avoidance of doubt, is not incorporated in, and does not form part of this Base Prospectus, and can be used by the Issuer to issue Green Bonds). Prospective investors should have regard to the information in “Use of Proceeds” regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes, together with any other investigation such investor deems necessary.

In particular, no assurance is given by the Issuer, the Länsförsäkringar Bank Group or the Dealers that the use of such proceeds for the stated purposes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. There is also no requirement for any such loans, projects and activities that promote sustainability and other environmental purposes to have a maturity or lifespan matching the minimum duration of any related Green Bonds or any other liabilities, and any such mismatch shall not result in an obligation or incentive to redeem any Green Bonds at any time.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled project, or as to what precise attributes are required for a particular project to be defined as such. A basis for the determination of such “green” project definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the **Sustainable Finance Taxonomy Regulation**) on the establishment of a framework to facilitate sustainable investment (the **EU Sustainable Finance Taxonomy**). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. The European Commission published a first delegated act on sustainable activities for climate change mitigation and adaptation objectives of the EU Sustainable Finance Taxonomy, which took effect on 1 January 2022, and a second delegated act for the remaining objectives is expected to be adopted and published during 2022. Until the full technical screening criteria for the objectives of the EU Sustainable Finance Taxonomy have been finalised, it is not known whether the Green Bond Framework will satisfy those criteria. Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the full technical screening criteria are established, is not certain and no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Green Loans will meet any or all investor expectations regarding such “green”, “social” or “sustainable” or other equivalently labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Loans.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion (including the Second Party Opinion (as defined in “Use of Proceeds” below), which for the avoidance of doubt, is not incorporated in, and does not form part of this Base Prospectus), report (including the Green Bond Report (as defined in “Use of Proceeds” below), which for the avoidance of doubt, is not incorporated in, and does not form part of this Base Prospectus) or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Green Bonds in order to fulfil any environmental, sustainability, social and/or other criteria. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Notes. Any such opinion, report or certification is only current as of the date it was initially issued and the criteria and/or considerations that underlie any such opinion, report or certification may change at any time.

While it is the intention of the Issuer to apply the relevant proceeds of any Green Bonds primarily in the manner described in this Base Prospectus and/or the applicable Final Terms, there can be no assurance that the Issuer will be able to do so. Any such failure by the Issuer to apply an amount equal to the net proceeds of any issue of Green Bonds for or towards any Green Loans, as aforesaid, or to obtain and publish any such opinions, reports and certifications, as well as the existence of any potential mismatch between the duration of the Green Loans and the term of any Green Bonds, will not (i) constitute an event of default with respect to the relevant Green Bonds; (ii) create an obligation or incentive for the Issuer to redeem the relevant Green Bonds; or (iii) create an option for the Noteholders to redeem the relevant Green Bonds.

The Green Bonds are issued subject to their applicable terms and conditions including, without limitation, in relation to their status, interest payments and redemption as described in the applicable Terms and Conditions and the applicable Final Terms, regardless of the issue of such Notes as Green Bonds. The Green Bonds are further subject to any general bail-in tool and non-viability loss absorption that may be imposed in exactly the same manner as for any other Notes.

Similarly, any Green Bonds, as for any other Notes, will be fully subject to the application of CRR eligibility criteria (in the same manner as for any other Notes) regardless of their “green” label. The labelling of any Notes as Green Bonds will not have any impact on the status of such Notes as indicated in Condition 2 of the Terms and Conditions of the Notes other than VPS Notes and Condition 2 of the Terms and Conditions of the VPS Notes.

In the event that any Green Bonds are listed or admitted to trading on any dedicated “green”, “environmental” or other equivalently labelled segment of any stock exchange or securities market (whether or not regulated) or included in an environmental, social and governance bond index, no representation or assurance is given by the Issuer, the Länsförsäkringar Bank Group or any of the Dealers or any other person that such listing, admission, or inclusion satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or assets or uses, the subject of or related to, any Green Loans. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Länsförsäkringar Bank Group or any of the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

The payments of principal and interest (as the case may be) on the relevant Green Bonds shall not depend on the performance of the relevant Green Loans or related assets or any other environmental or sustainability targets of the Issuer, nor will any investors in the same have any preferred right against such assets. The occurrence of any of the above factors and/or the withdrawal of any report, assessment, opinion or certification as described above, or any such report, assessment, opinion or certification

attesting that the Issuer is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying, and/or any such Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Green Loans and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for or towards a particular purpose (which consequences may include the need to sell such Notes as a result of such Notes not falling within the investor's investment criteria or mandate).”

- On page 23 of the Base Prospectus, the following sentence shall be added at the end of the risk factor titled “Risk Factors – Risks relating to the Notes – Risks relating to all Notes issued under the Programme – No events of default”:

“For the avoidance of doubt, any Notes which are also Green Bonds will also not include any events of default relating to the Issuer.”

3. Applicable Final Terms

On page 44 of the Base Prospectus, item 5(i) titled “Reasons for the offer:” shall be deleted in its entirety and replaced with the following:

- “(i) Reasons for the offer: [See “*Use of Proceeds*” in the Base Prospectus/*Give details*/The Issuer intends to issue the Notes as Green Bonds (as defined in the Base Prospectus) and apply an amount equal to the net proceeds from this issue of Notes for financing or re-financing “Green Loans” as described in “Use of Proceeds” in the Base Prospectus).]”

4. Use of Proceeds

On page 115 of the Base Prospectus, the paragraph under the heading “Use of Proceeds” shall be deleted in its entirety and replaced with the following:

“The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit.

In addition, where the applicable Final Terms for any Tranche of Notes indicate (including under “Reasons for the offer” in Part B of the applicable Final Terms) that such Notes are intended to be issued as Green Bonds (**Green Bonds**), an amount equal to the net proceeds of the Green Bonds will be used for financing or re-financing, in whole or in part, loans disbursed by the Issuer that promote the transition towards a low-carbon, climate change resilient and environmentally sustainable society (**Green Loans**), in each case as determined by the Issuer in accordance with the Green Bond Framework (available on the Issuer’s website at <https://www.lansforsakringar.se/alvsborg/privat/om-oss/finansiellt/lansforsakringar-bank-ab/grona-obligationer/#greenbonds>) and in effect at the time of issuance of the Green Bonds.

The net proceeds from the Green Bonds will not be allocated to loans for which the purpose of the project is fossil energy production, nuclear energy generation, weapons and defense, potentially environmentally harmful resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco.

An amount equal to the net proceeds from the Green Bonds may be used for both existing and new Green Loans disbursed by the Issuer. **New financing** refers to Green Loans disbursed during the current reporting year and **re-financing** refers to Green Loans disbursed before the current reporting year. The distribution between financing and re-financing will be reported on in Länsförsäkringar Bank’s annual Green Bond Report, available on the Issuer’s website at <https://www.lansforsakringar.se/alvsborg/privat/om-oss/finansiellt/lansforsakringar-bank-ab/grona-obligationer/#greenbonds> (as updated or replaced from time to time, the **Green Bond Report**).

Sustainalytics (an independent provider of research-based evaluations of green financing frameworks to determine their environmental robustness) has evaluated the Green Bond Framework and issued a second party opinion (the **Second Party Opinion**) on the Green Bond Framework verifying its credibility, impact and alignment with the International Capital Market Association Green Bond Principles 2021. The Second Party Opinion is available on the Issuer's website at <https://www.lansforsakringar.se/alvsborg/privat/om-oss/finansieellt/lansforsakringar-bank-ab/grona-obligationer/#greenbonds>.

None of the Green Bond Framework, the Green Bond Report and the Second Party Opinion is incorporated by reference in, or shall form part of, this Base Prospectus.

If, in respect of an issue of Notes, there is any other particular identified use of proceeds, this will be stated in the applicable Final Terms.

Potential investors in any Green Bonds should also refer to the risk factor titled *“In respect of any Notes issued with a specific use of proceeds, such as Green Bonds, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.”*

General

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 and any supplement to the Base Prospectus previously issued, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which may affect the assessment of any Notes since the publication of the Base Prospectus.