



LANDSHYPOTEK BANK AB (publ)

€10,000,000,000

Nordic Medium Term Note and Covered Bond Programme

This supplement (diary no. 25-27378) (this “**Supplement**”) is a supplement to, and shall be read together with, Landshypotek Bank AB’s (publ) (the “**Company**”) base prospectus dated 3 June 2025 (diary no. 25-13075) (the “**Base Prospectus**”). This Supplement has been prepared in accordance with Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the 14 July 2017, been approved and registered by the Swedish Financial Supervisory Authority on 25 September 2025 and published on the Company’s website, <https://www.landshypotek.se/en/about-landshypotek/investor-relations/investment-programmes/funding-programmes/>, the same day. Excluding the incorporated documents, the information on the website does not form part of this supplement or the Base Prospectus and has not been reviewed or approved by the Swedish Financial Supervisory Authority.

This Supplement has been prepared due to, among other things, the Company’s publication of its new green bond framework on 9 September 2025.

At the time of publication of this Supplement, there are no outstanding offers to purchase or subscribe for MTN under the Base Prospectus and thus there is no right of revocation.

Amendments and supplements to the Base Prospectus

- By this Supplement, the text related to “**Green Bonds**” on page 11-12 shall be replaced in its entirety with the following:

*“The Issuer may issue Notes or Covered Bonds towards specific projects and activities that promote sustainability and other environmental friendly purposes (**Green Bonds**) under this Programme. The Issuer has established a framework for Green Bonds dated 9 September 2025 (as amended, updated and/or replaced from time to time) (the **Green Bond Framework**), which is aligned with the Green Bond Principles (**GBP**) published in June 2025 by the International Capital Market Association (**ICMA**). The Green Bond Framework is published on the Issuer’s website (www.landshypotek.se). The Green Bond Framework is further described under “Use of Proceeds” below.*

The Green Bond Framework may be updated from time to time by the Issuer without the consent of Noteholders or Covered Bondholders and none of the Issuer, the Arranger or the Dealers assumes any obligation or responsibility to release any update or revision to the Green Bond Framework and/or information to reflect events or circumstances after the date of publication of the Green Bond Framework. Failure by the Issuer to comply with the Green Bond Framework for a particular Green Bond will not constitute an event of default or termination event under the Terms and Conditions, and will not give rise to any right to prepayment, early redemption or other compensation in such event.

Use of proceeds

Green Bond net proceeds will not be allocated to loans directly financing fossil fuels (coal, oil, oil sands and gas), weapons, pornography (the production of pornographic material), gambling (gambling and betting operations), tobacco or in companies that systematically violate international conventions and human rights. The Issuer does not provide any loans to any of the aforementioned activities.

Green Loan categories

*Each Green Loan category has been mapped against the relevant environmental objective and as possible activity of the Taxonomy Regulation as well as the relevant UN Sustainable Development Goals (**SDG**) that the category contributes to, based on ICMA’s High-Level Mapping to the SDGs.*

Annual Review

The Issuer's independent and internal risk management department is appointed to, at least annually, control and review that the allocations of Green Bond net proceeds are made in accordance with the Green Bond Framework.

Management of Proceeds

*The Issuer will use a green register to track the Green Loans and the Green Bond net proceeds (**Green Register**). The purpose of the Green Register is to ensure that an amount equal to the Green Bond net proceeds only support the financing of Green Loans, or to repay any Green Bonds outstanding. The Issuer intends to always have full allocation of proceeds from Green Bonds, at least be fully allocated within 24 months of issuance. The balance of proceeds is adjusted as relevant, at least on an annual basis, to match allocations to eligible Green Loans financed during this period.*

The balance of unallocated Green Bond net proceeds will be held in the liquidity reserve and be managed in line with the Issuer's liquidity portfolio policy. Investments in the liquidity portfolio may not include operations with a focus on fossil fuel (coal, oil, oil sands and gas), weapons, pornography (the production of pornographic material), gambling (gambling and betting operations), tobacco or in companies that systematically violate international conventions and human rights.

Reporting

*To enable the monitoring of performance and provide insight into prioritised areas, the Issuer will annually provide investors with a report describing the allocation of the Green Bond net proceeds and the environmental impact financed with Green Bonds (**Green Bond Report**).*

In the event of thematic green bond issuance, such reporting may be performed separately.

External Review

*S&P Global Ratings (**S&P**) has provided a second party opinion to the Green Bond Framework, verifying its credibility, impact and alignment with the GBP (including Appendix I June 2022). An independent external party, appointed by the Issuer, will on an annual basis, at least until full allocation, provide a review confirming that an amount equal to the Green Bond net proceeds has been allocated to Green Loans.*

The second party opinion is publicly available on the Issuer's website, www.landshypotek.se, together with the annual Green Bond Report and the post-issuance review once published."

- By this Supplement, the text under the heading "**Use of Proceeds**" shall be replaced in its entirety by the following:

Unless otherwise specified in the applicable Final Terms and subject to the below, the net proceeds from each issue of Notes and Covered Bonds will be applied by the Issuer for its general corporate purposes.

Green Bonds

The Issuer may issue Notes or Covered Bonds as Green Bonds under this Programme. If, in respect of any issue of Notes or Covered Bonds, the net proceeds are to be applied by the Issuer towards the origination of loans to fund or re-finance certain defined projects such as financing or re-financing investments related to sustainable forestry, sustainable agriculture (I-IV), renewable energy, clean transportation, green buildings and energy efficiency, such purposes will be more particularly specified under "Reasons for the Offer and Estimated Net Proceeds" in the applicable Final Terms as "Green Bonds". The relevant projects to be funded or re-financed will be described in the Issuer's Green Bond Framework available on the Issuer's website www.landshypotek.se, and as further described below.

Use of proceeds

An amount equal to the net proceeds from green bonds issued by the Issuer will be used to finance or refinance, in whole or in part, loans disbursed by the bank that align with the Green Loan categories defined below, in each case as determined by the Issuer. These are referred to as 'Green Loans' and will form a portfolio of assets eligible for financing and refinancing with 'Green Bonds'. All Green Loans will finance assets located in Sweden, with the overarching goal to promote climate change mitigation, adaptation, and enhanced biodiversity within forestry, agriculture and buildings. Green Loans require fixed assets, such as land or facilities, to be used as collateral. While some Green Loan categories focus on operating expenditures like forest management, the collateral remains the land. Animals, such as ruminants, are not eligible for Green Loan financing; instead, the loans target facilities or land needed for the purpose.

The net proceeds from Green Bonds issued by the Issuer are intended to be allocated to Green Loans aligned with the Green Loan categories listed below. The Issuer may however choose to allocate net proceeds from a Green Bond issue to Green Loans financing one specific Green Loan category or a subset of Green Loan categories, allowing the Issuer to frame a specific theme of impact for a specific Green Bond issue, e.g. an agriculture Green Bond.

Green Bond net proceeds will not be allocated to loans directly financing fossil fuels (coal, oil, oil sands and gas), weapons, pornography (the production of pornographic material), gambling (gambling and betting operations), tobacco or in companies that systematically violate international conventions and human rights. The Issuer does not provide any loans to any of the aforementioned activities.

Green Bond net proceeds may be used to financing both existing and new Green Loans. New financing is defined as proceeds allocated to Green Loans disbursed during the reporting year, while refinancing is defined as allocations to Green Loans disbursed before the reporting year. The distribution between financing and refinancing will be reported on in the Issuer's annual Green Bond reporting.

Green Loan categories

Each Green Loan category has been mapped against the relevant environmental objective and as possible activity of the Taxonomy Regulation as well as the relevant SDG that the category contributes to, based on ICMA's High-Level Mapping to the SDGs.

Sustainable Forestry

The overall purpose of loan is sequestration and avoidance of CO₂, while maintaining important environmental values.

Eligibility Criteria

Loans financing or refinancing:

- *Forest holdings: Acquisition of forest land and the refinancing of forest land holdings.*
- *Forest management: Investments in sustainable forest management to maintain a good rate of return, while maintaining important natural values.*

For a Loan to qualify as green under this category, the forest land must meet one of the following criteria (in addition to being insured, which ensures the land's monetary value and confirms that adaptation measures against forest fires have been implemented):

- Forest land certified under the Forest Stewardship Council (FSC) and/or the Programme for the Endorsement of Forest Certification (PEFC); or*
- Forest land (<5,000 ha) that:*
 - complies with the Swedish Forestry Act; and*
 - has an, at the time of transferring the loan to the Green Register, up-to-date forest management plan specifying nature conservation action plans for at least 5% of the productive area (section nature protection (NO) and habitat management (NS)) and has a minimum target of 5% deciduous trees specified.*

Sustainable Agriculture I

The overall purpose of loans is reducing GHG emissions across the entire farm or certain land area and reducing GHG emissions at project level.

Eligibility Criteria

Loans financing or refinancing (land and/or facility):

- *Crop production units that apply precision farming practices⁶ to optimise fertiliser use according to crop needs. Activity should be consistent with the applicable version of the EU's support for precision farming, administered by the Swedish Board of Agriculture (Sw. Jordbruksverket).*
- *Crop production units that predominantly use fossil-free machinery and equipment.*
- *Crop production units that apply low carbon fertilisers.*

- *Crop production units and production units needed to produce alternative proteins with a low GHG footprint, such as beans and peas, e.g. intended to replace other protein sources in animal feed or for human consumption.*
- *Low carbon livestock systems using e.g. alternative feed systems, and/or by other means reaching an estimated 25% lower GHG emission or more than traditional practices.*

Loans financing or refinancing investments in land, air, and water management from a climate perspective, such as:

- *Nitrogen sensors.*
- *Investments in precision farming technology, including soil mapping.*
- *Structural liming.*
- *Transition from broadcast spreading to hose spreading of manure or equipment for acidification of manure.*

Sustainable Agriculture II

The overall purpose of loan is enhanced biodiversity and improved soil health at the entire farm or land covered.

Eligibility Criteria

Loans financing or refinancing (land and/or facility):

- *Maintenance and protection to preserve biodiversity, terrestrial (incl. wetlands) or marine natural habitats. For example, pastures have a high concentration of species, therefore ruminants are of utmost importance to prevent pastures from becoming overgrown reducing its valuable biodiversity.*
- *Landscape conservation and restoration supporting ecosystem resilience and biodiversity.*
- *Crop production certified under the EU Organic Logo or KRAV and ruminants under KRAV, or those with a conversion plan to achieve certification. Other ruminant related certifications can be considered if they firmly address both biodiversity and climate impacts, example of such certification could be IP Sigill with the added options “Tillval Klimatcertifiering” (Climate certification) and “Tillval Naturbeteskött” (Natural pasture-raised cattle).*

Sustainable Agriculture III

The overall purpose of loan is increased carbon sequestration at land covered.

Eligibility Criteria

Loans financing or refinancing production units (land) that aims to implement one of the following measures:

- *Reforestation and/or restoration of peatlands or wetlands, with depleted soil organic carbon.*
- *Apply biochar produced with biomass residues sourced from deforestation- and conversion-free (DCF) agricultural land.*

Sustainable Agriculture IV

The overall purpose of loan is improved resilience against climate change.

Eligibility Criteria

Loans financing or refinancing the implementation of physical and non-physical solutions that substantially reduce the most important physical climate risks material to an activity, such as:

- *Construction of ponds and wetlands.*
- *Investments in drainage systems and subsoil drainage.*
- *Investments in open ditches and culverts.*
- *Surveillance and management systems.*

Renewable Energy

Eligibility Criteria

Loans financing or refinancing investments in fossil free energy and heating:

- *Geothermal, ground, or water heating.*
- *Installation of Pellets, Straw, Wood Chip, or Wood-fired Boiler.*
- *Installation of Solar Panels/solar Heating.*
- *Installation of biogas facilities, technology and machinery needed to produce bioenergy from biological waste materials.*
- *Installation of biochar production facilities.*
- *Installation of Wind Power.*

Clean Transportation

Eligibility Criteria

Loans financing or refinancing:

- *Machinery and vehicles with zero direct tailpipe CO2 emissions or fuelled by biofuels, or a mix of the two.*
- *Infrastructure dedicated to the operation of vehicles with zero tailpipe CO2 emissions and biofuels. For example, machinery and vehicle maintenance facilities, electric charging points as well as biofuel and green hydrogen fuelling stations, including related infrastructure.*

Green Buildings

Eligibility Criteria

Loans financing or refinancing:

- *New buildings (constructed after 31 December 2020) designed to achieve a net Primary Energy Demand (PED) that is at least 10% lower than the level required by the Swedish building regulation (BRB).*
- *Existing buildings (constructed before 31 December 2020) that either (i) have an Energy Performance Certificate of class A, or (ii) qualify within the top 15% of the national or regional building stock, expressed as PED and demonstrated by adequate evidence, such as a specialist study or relevant statistics.*
- *Major renovations that either (i) lead to a reduction in energy use of at least 30% compared to the pre-investment situation, or (ii) comply with the minimum energy performance requirements of the national building regulation for major renovations.*

Energy Efficiency

Eligibility Criteria

Loans financing or refinancing investments in energy efficiency improvements:

- *Replacement of windows (with a better insulation).*
- *Insulation of roofs.*
- *Additional insulation of facades or attics.*
- *Replacement of lighting in production facilities (e.g. LED lighting).*
- *Installation of more energy efficient systems for heating and ventilation.*
- *Investments to reduce production loss by optimizing harvest, post-harvest and/or storage facilities.*

Process for Green Asset Evaluation and Selection

As with all activities of the Issuer, Green Loans are evaluated through the general corporate governance principles, policies, laws and regulations. The process for Green Loan evaluation and selection is a two-step process:

- (i) The Issuer's Account Managers record all the necessary data for each loan. A list of loans, including the financed amount and relevant data, is extracted to ensure compliance with the associated Green Loan criteria.*
- (ii) The list of suggested loans is presented to the Green Bond Committee, which is solely responsible for the decision to acknowledge a loan as green, in line with the applicable Green Loan eligibility criteria of the Green Bond Framework. Approved Green Loans will be tracked using a dedicated "Green Register". A decision to allocate net proceeds will require a consensus decision from the participating members of the Green Bond Committee, at least three out of four members of the Green Bond Committee need to take part of the decision. The final list and decision are documented and filed.*

The Green Bond Committee consists of: Chief Executive Officer Chief Financial Officer, Chief Sustainability Officer and Head of Corporate Banking.

The Green Bond Committee convenes every 6 months or when otherwise considered necessary. For the avoidance of doubt, the Committee holds the right to exclude any Green Loan already funded by green bond net proceeds if the Green Loan no longer meets the eligibility criteria defined in the Green Bond Framework. If the Green Loan is redeemed early, or for other reasons loses its eligibility, funds would then follow the procedure under Management of Proceeds until reallocated to other eligible Green Loans.

Annual Review

The Issuer's independent and internal risk management department is responsible for, at least annually, control and review that the allocations of Green Bond net proceeds are made in accordance with the Green Bond Framework.

Management of Proceeds

The Issuer will use a Green Register to track the Green Loans and the Green Bond net proceeds. The purpose of the Green Register is to ensure that an amount equal to the Green Bond net proceeds only support the financing of Green Loans, or to repay any Green Bonds outstanding. The Issuer intends to always have full allocation of proceeds from Green Bonds, at least be fully allocated within 24 months of issuance. The balance of proceeds is adjusted as relevant, at least on an annual basis, to match allocations to eligible Green Loans financed during this period.

The balance of unallocated green bond net proceeds will be held in the liquidity reserve and be managed in line with the Issuer's liquidity portfolio policy. Investments in the liquidity portfolio may not include operations with a focus on fossil fuel (coal, oil, oil sands and gas), weapons, pornography (the production of pornographic material), gambling (gambling and betting operations), tobacco or in companies that systematically violate international conventions and human rights.

Reporting

To enable the monitoring of performance and provide insight into prioritised areas, the Issuer will annually provide investors with a report describing the allocation of the Green Bond net proceeds and the environmental impact financed with Green Bonds (the Green Bond Report). In the event of thematic green bond issuance, such reporting may be performed separately.

Allocation reporting

- (i) A summary of Green Bond developments.*
- (ii) Nominal amount of outstanding Green Bonds.*
- (iii) Relative share of new financing versus refinancing.*
- (iv) Amounts allocated to each Green Loan category.*
- (v) The amount of unallocated proceeds.*
- (vi) A summary of the independent and internal risk management review of Green Loan eligibility performed under the Green Loan evaluation and selection process.*

(vii) *Additional information that may be of relevance, such as reporting in relation to the EU Taxonomy Regulation.*

Impact reporting

The impact reporting aims to disclose the positive environmental impact of the Green Loans financed under the Green Bond Framework. The report will, to the extent feasible, also contain relevant descriptions of methodology, baselines and assumptions used in the impact calculations.

The impact assessment will, if feasible and applicable, measure the following impact indicators:

- *Annual CO2e emissions sequestrated/avoided/reduced.*
- *Annual energy use avoided/reduced (kWh).*
- *Annual renewable energy generation (kWh).*
- *Biodiversity, maintained or added value (e.g. number of hectares grazed and number of species).*
- *Adaptation benefits as applicable (e.g. hectares with improved resilience).*

External Review

S&P has provided a second party opinion to the Green Bond Framework, verifying its credibility, impact and alignment with the GBP (including Appendix I June 2022). An independent external party, appointed by the Issuer, will on an annual basis, at least until full allocation, provide a review confirming that an amount equal to the Green Bond net proceeds has been allocated to Green Loans.

The second party opinion will be publicly available on the Issuer’s website www.landshypotek.se, together with the annual Green Bond Report and the post-issuance review once published.

- By this supplement the text in paragraph 7 of the risk factor with heading “**For issues of Notes and Covered Bonds 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**” on page 26 shall be replaced in its entirety and replaced with the following:

*“The Issuer has obtained a second party opinion from S&P confirming credibility, impact and alignment of the Green Bond Framework with the GBP. Furthermore, an independent external party, appointed by the Issuer, will on an annual basis, at least until full allocation, provide a review confirming that an amount equal to the Green Bond net proceeds has been allocated to Green Loans (the **Post-issuance Review**). S&P and providers of a Post-issuance Review are neither responsible for how the Green Bond Framework is implemented or followed up by investors, authorities (as applicable) or other stakeholders, nor are S&P or providers of a Post-issuance Review responsible for the outcome of the Green Loans described in the Green Bond Framework. There is a risk that the suitability or reliability of the second opinion and/or Post-issuance Review is challenged (by the issuer, an investor or any other third party). Furthermore, S&P and other providers of second opinions or providers of a Post-issuance Reviews are currently not subject to any regulatory regime or oversight, and there is a risk that such providers will be deemed not reliable or objective in the future.”*

- By this Supplement, any references in the Base Prospectus to “**Green Assets**” shall be deemed to be references to “**Green Loans**” and any references to “**Green Asset Criteria**” shall be deemed to be references to “**Green Loan categories**”.
- By this Supplement, the first table under the heading “**Board of Directors and Management**” on page 161 shall be replaced in its entirety with the following:

<i>Board Directors</i>	<i>of Position</i>	<i>Other main principal activities</i>
<i>Ann Krumlinde Hyléen</i>	<i>Chairman of the Board</i>	<i>Chairman of Consolid Equity, Consolid Equity E, Consolid Equity Investment, Skabersjö Gods and Moon Bay. Director of Väderstad, NCG Group, Perfect Climate Holding Europe, Moon Bay and Re&Go.</i>
<i>Ole Laurits Lønnum</i>	<i>Board Member</i>	<i>CEO of Landkreditt and Landkreditt Bank. Director of Landkreditt Forsikring,</i>

		<i>Landkredit Forvaltning, Landkredit Boligkredit and Landkredit Eiendom.</i>
<i>Lars-Johan Merin</i>	<i>Board Member</i>	<i>Chairman of Fellingsbro Lager & Fastigheter and Winstaff. Director of Oppegården and Spannsam Växt.</i>
<i>Johan Nordenfalk</i>	<i>Board Member</i>	<i>Chairman of Storsala and Finture. Chairman and CEO of Blekhems Egendom. Director of Skabersjö Gods.</i>
<i>Lars Sjögren</i>	<i>Board Member</i>	<i>Chairman of Sundfrakt. Director of Lola Consulting.</i>
<i>Elisabeth Beskow</i>	<i>Board member</i>	<i>Chairman of Husproduktionsfastigheter i Vetlanda AB, DSL Renting AB, Fastighets AB Sköldinge-Valla 16:1, DSS Renting AB, Fastigheter i Greve AB, OSD Renting AB. Director of NFR Group AS. General partner of Båstad Vistorp 7:73 and 7:87 Fastighets Kommanditbolag and Båstad Ängelsbäck 5:82 Fastighets Kommanditbolag</i>
<i>Marita Odélius</i>	<i>Board member</i>	<i>Director of Loomis AB and Movestic Livförsäkring</i>
<i>Anders Nilsson</i>	<i>Board Member, Employee Representative</i>	-
<i>Petra Nilsson</i>	<i>Board Member, Employee Representative</i>	-

- By this Supplement, the second table under the heading “**Board of Directors and Management**” on pages 161-162 shall be replaced in its entirety with the following:

Senior Management	Position
<i>Johan Ericson</i>	<i>Chief Executive Officer</i>
<i>Catharina Åbjörnsson Lindgren</i>	<i>Chief Commercial Officer Mortgages & Savings</i>
<i>Martin Kihlberg</i>	<i>General Counsel and Chief Sustainability Officer</i>
<i>Mats Bergström</i>	<i>Chief Risk Officer</i>
<i>Tomas Uddin</i>	<i>Head of Strategic Communication</i>
<i>Jan Lilja</i>	<i>Head of Treasury</i>
<i>Anna Casselblad</i>	<i>Chief Financial Officer</i>
<i>Stefan Malmström</i>	<i>Chief Commercial Officer Farming & Forestry</i>
<i>Hanna Neidenmark</i>	<i>Chief Business Development Officer</i>

Johan Ericson (previous Chief Financial Officer) has succeeded Per Lindblad as Chief Executive Officer. Anna Casselblad has succeeded Johan Ericson as Chief Financial Officer.

- By this Supplement, any references to DNB Bank ASA, Sweden Branch, in its capacity as dealer, shall be deemed to be made to DNB Carnegie Investment Bank AB.

- By this Supplement, the second paragraph under the heading “**Trend information**” on page 169 shall be replaced in its entirety with the following wording:

There has been no significant change in the financial performance of the Group since 30 June 2025, being the end of the last financial period for which financial information has been published.

- By this Supplement, the heading and text on page 169 under “**Significant changes since 31 March 2024**” shall be replaced in its entirety with the following wording:

Significant changes since 30 June 2025

There have been no significant changes in the financial position of the Group since 30 June 2025, being the end of the last financial period for which interim financial information has been published.
