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FINAL TERMS

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 (**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 2002/92/EC (as amended, the **Insurance Mediation 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 the Prospectus Directive (where **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the EEA). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

17 April 2018

STADSHYPOTEK AB (publ)

Issue of EUR 100,000,000 1.444% Fixed Rate Notes due April 2038
under the €20,000,000,000
Euro Medium Term Covered 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 Offering Circular dated 28 November 2017 and the supplements to it dated 12 February 2018 and 7 March 2018 (the **Offering Circular**) which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular has been published on the website of the Central Bank of Ireland at www.centralbank.ie

1.	Issuer:		Stadshypotek AB (publ)
2.	(a)	Series Number:	66
	(b)	Tranche Number:	1
	(c)	Relevant Cover Pool:	Finnish Cover Pool
	(d)	Date on which the Notes will be	Not Applicable

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		consolidated and form a single Series:	
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		
	(a)	Series:	EUR 100,000,000
	(b)	Tranche:	EUR 100,000,000
5.	Issue Price:		100.00 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	EUR 100,000
	(b)	Calculation Amount:	EUR 100,000
7.	(a)	Issue Date:	19 April 2018
	(b)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		19 April 2038
9.	(a)	Extended Maturity:	Applicable
	(b)	Extended Maturity Date:	19 April 2039 In accordance with the Conditions, if the Issuer fails to redeem the Notes in full on the Maturity Date or within two Business Days thereafter, the maturity of the principal amount outstanding of the Notes will automatically be extended up to one year to the Extended Maturity Date without constituting an event of default or giving holders of the Notes any right to accelerate payments on the Notes. In that event, the interest rate payable on, and the interest periods and Interest Payment Dates, in respect of the Notes, will change from those that applied up to the Maturity Date and the Issuer may redeem all or part of the principal amount outstanding of those Notes on an Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Maturity Date, all in accordance with the Conditions. See Conditions 3.3 and 5.6.
10.	Interest Basis:		In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date: 1.444 per cent. Fixed Rate (see paragraph 15 below) In respect of the period from (and including) the

			Maturity Date to (but excluding) the Extended Maturity Date (if applicable): 1 month EURIBOR + 0.02 per cent. Floating Rate (see paragraph 17 below)
11.	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
12.	Change of Interest Basis:		Not Applicable
13.	Call Options:		Not Applicable
14.	Date approval for issuance of Notes obtained:		Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions		Applicable for the period to (but excluding) the Maturity Date
	(a)	Rate(s) of Interest:	1.444 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	19 April in each year up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (in relation to Notes in global form see Condition 3.1):	EUR 1,444 per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (in relation to Notes in global form see Condition 3.1):	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	19 April in each year
16.	Floating Rate Note Provisions		Not Applicable
17.	Extended Maturity Interest Provisions		Applicable from (and including) the Maturity Date to (but excluding) the Extended Maturity Date (if applicable)
	(a)	Fixed Rate	Not Applicable
	(b)	Floating Rate	Applicable

(i)	Specified Period(s)/Specified Interest Payment Dates:	Monthly on the 19 calendar day of each month, from (and including) 19 May 2038 to (and including) the Extended Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (ii) below
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	Not Applicable
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
(vi)	Screen Rate Determination:	
	• Reference Rate and Relevant Financial Centre:	Reference Rate: 1 month EURIBOR Relevant Financial Centre: Brussels
	• Specified Time:	11:00 a.m. in the Relevant Financial Centre
	• Interest Determination Date(s):	Second day on which the TARGET2 System is open prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters Screen EURIBOR01 Page
(vii)	ISDA Determination:	
	• Floating Rate Option:	Not Applicable
	• Designated Maturity:	Not Applicable
	• Reset Date:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable

	(ix)	Margin(s):	+ 0.02 per cent. per annum
	(x)	Minimum Rate of Interest:	0.00 per cent. per annum
	(xi)	Maximum Rate of Interest:	Not Applicable
	(xii)	Day Count Fraction:	Actual/360

18. Zero Coupon Note Provisions — Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Issuer Call: — Not Applicable

20. Final Redemption Amount: — 100.00 per cent. per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes:

(a)	Form:	Global Note exchangeable for Definitive Notes only upon an Exchange Event
(b)	New Global Note:	Yes

22. Additional Financial Centre(s): — Not Applicable

23. Talons for future Coupons to be attached to Definitive Notes: — No

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Irish Stock Exchange's regulated market and for listing on the Official List of the Irish Stock Exchange of the Notes described herein pursuant to the listing of the €20,000,000,000 Euro Medium Term Covered Note Programme of Stadshypotek AB (publ).

Signed on behalf of Stadshypotek AB (publ):

By:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:	Application is expected to be made for the Notes to be admitted to the Official List of the Irish Stock Exchange
(ii)	Admission to trading:	Application is expected to be made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from, or from around, the Issue Date
(iii)	Estimate of total expenses related to admission to trading:	EUR 600

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated: Aaa by Moody's

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

Save for any fees payable to Barclays Bank PLC (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 Dealer and its 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. YIELD *(Fixed Rate Notes Only)*

Indication of yield:	1.444 per cent. per annum per Calculation Amount The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS1809254144
(ii)	Common Code:	180925414
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(iv)	Names and addresses of	Not Applicable

	additional Paying Agent(s) (if any):	
(v)	Delivery:	Delivery against payment
(vi)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

(i)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA C
(ii)	Prohibition of Sales to EEA Retail Investors:	Applicable