

## APPLICABLE FINAL TERMS

27 April 2010

### Landshypotek AB (publ)

**Issue of NOK 500,000,000 Fixed Rate S.O. Bonds due 3 May 2013  
under the €1,500,000,000  
Euro Medium Term Note and S.O. Bond Programme**

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Relevant Conditions set forth in the Offering Circular dated 17 June 2009 [and the Supplemental Offering circular dated 15 September 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the S.O. Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Offering Circular [as so supplemented]. Full information on the Issuer and the offer of the [Notes/S.O. Bonds] is only available on the basis of the combination of these Final Terms and the Offering Circular. Copies of the Offering Circular may be obtained from the registered office of the Issuer and the specified offices of the Paying Agents for the time being in London and Luxembourg. In addition, copies of the Offering Circular will be available at the website of the Regulatory News Service operated by the London Stock Exchange.

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|--|---|
| 1. Issuer:   | Landshypotek AB (publ)  |
| 2. Relevant Conditions:                                    | Terms and Conditions of the S.O. Bonds as set out in Part 2 of Schedule 2 to the Agency Agreement dated 17 June 2009/Terms and Conditions of the VPS S.O. Bonds as set out in the Offering Circular dated 17 June 2009] |
| 3. (i) Series Number:                                      | 30  |
| (ii) Tranche Number:                                       | 1   |
| 4. Specified Currency or Currencies:                       | NOK   |
| 5. Aggregate Nominal Amount:                               |   |
| – Tranche:   | NOK 500,000,000   |
| – Series:  | NOK 500,000,000   |
| 6. Issue Price:  | 100 per cent. of the Aggregate Nominal Amount   |
| 7. (a) Specified Denominations:                            | NOK 500,000   |
| (b) Calculation Amount:                                    | NOK 500,000   |
| 8. (i) Issue Date:   | 3 May 2010  |
| (ii) Interest Commencement Date:                           | Issue Date  |
| 9. Maturity Date:  | 3 May 2013  |
| 10. Extended Final Maturity Date:                          | Not Applicable  |
| 11. Interest Basis:  | 3.65 per cent. Fixed Rate<br>(further particulars specified below)  |
| 12. Redemption/Payment Basis:                              | Redemption at par   |
| 13. Change of Interest Basis or Redemption/ Payment Basis: | Not Applicable  |
| 14. Put/Call Options:                                      | Not Applicable  |

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|--|----------------|
| 15. Date Board approval of [Notes/S.O. Bonds obtained: | 11 June 2009   |
| 16. Method of distribution:                            | Non-syndicated |

<sup>1</sup>Not applicable to issue of S.O. Bonds

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|---|---|
| 17. Fixed Rate Note Provisions  | Not Applicable  |
| (i) Rate(s) of Interest:  | 3.65 per cent. per annum payable annually in arrear   |
| (ii) Interest Payment Date(s):  | 3 May in each year up to and including the Maturity Date or the Extended Final Maturity Date, as applicable |
| (iii) Fixed Coupon Amount(s):<br><i>(Applicable to Notes and S.O. Bonds in definitive form)</i>     | NOK 18,250 per Calculation Amount   |
| (iv) Broken Amount(s):<br><i>(Applicable to Notes and S.O. Bonds in definitive form)</i>            | Not Applicable  |
| (v) Day Count Fraction:   | 30/360  |
| (vi) [Determination Date(s):  | Not Applicable  |
| (vii) Other terms relating to the method of calculating interest for Fixed Rate [Notes/S.O. Bonds]: | None  |
| 18. Floating Rate S.O. Bonds Provisions   | Not Applicable  |
| 19. Zero Coupon [Note/S.O. Bond] Provisions <sup>1</sup>  | Not Applicable  |
| 20. Index Linked Interest [Note/S.O. Bond] Provisions   | Not Applicable  |
| 21. Dual Currency Interest [Note/S.O. Bond] Provisions  | Not Applicable  |

## PROVISIONS RELATING TO REDEMPTION

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|--|--|
| 22. Issuer Call:   | Not Applicable   |
| 23. Investor Put:  | Not Applicable   |
| 24. Final Redemption Amount:   | NOK 500,000 per Calculation Amount<br><i>(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes/S.O. Bonds will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Regulation will apply.)</i> |
| 25. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e) of the Terms and Conditions of the Notes other than VPS Notes or, as applicable, Condition 7(b) of the Terms and Conditions of the VPS Notes): | Not Applicable   |

## GENERAL PROVISIONS APPLICABLE TO THE [NOTES/S.O. BONDS]

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|-------------------------|--|
| 26. Form of S.O. Bonds: |  |
| (a) Form:               | VPS S.O. Bonds issued in uncertificated book entry form. |

<sup>1</sup>Select "Not Applicable" in the case of S.O. Bonds.

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|---|-------------------------------|
| (b) New Global S.O. Bond  | No                            |
| 27. Additional Financial Centre(s) or other special provisions relating to Payment Dates:   | Oslo and Stockholm            |
| 28. Talons for future Coupons or Receipts to be attached to Definitive [Notes/S.O. Bonds] (and dates on which such Talons mature):  | No                            |
| 29. Details relating to Partly Paid [Notes/S.O. Bonds]: Not Applicable amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the [Notes/S.O. Bonds] and interest due on late payment: |                               |
| 30. Details relating to Instalment [Notes/S.O. Bonds]:  |                               |
| (i) Instalment Amount(s):   | Not Applicable                |
| (ii) Instalment Date(s):  | Not Applicable                |
| 31. Redenomination applicable:  | Redenomination not applicable |
| 32. Other final terms:  | Not Applicable                |

**DISTRIBUTION**

- |   |                                     |
|---|-------------------------------------|
| 33. (i) If syndicated, names of Managers:       | Not Applicable                      |
| (ii) Date of Subscription Agreement             | Not Applicable                      |
| (iii) Stabilising Manager (if any):             | Not Applicable                      |
| 34. If non-syndicated, name of relevant Dealer: | Not Applicable                      |
| 35. U.S. Selling Restrictions:                  | Reg. S Compliance Category: TEFRA D |
| 36. Additional selling restrictions:            | Not Applicable                      |

**PURPOSE OF FINAL TERMS**

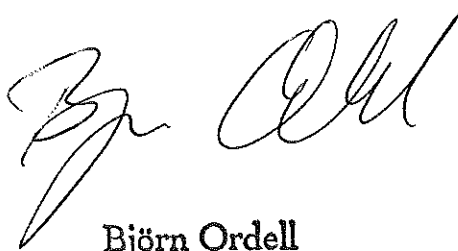
These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market and listing on the Official List of the UK Listing Authority of the [Notes/S.O. Bonds] described herein pursuant to the €1,500,000,000 Euro Medium Term Note and S.O. Bond Programme of Landshypotek AB (publ).

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [[Relevant third party information, for example in compliance with Annex XII to the Prospectus Directive Regulation in relation to an index of its components] has been extracted from [*specify source*]. 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 [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Landshypotek AB (publ):

By   
*Duly authorised*  
Rolf Åttingsberg

  
Björn Ordell

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the S.O. Bonds to be admitted to trading on the London Stock Exchange's Regulated Market and listing the Official List of the UK Listing Authority with effect from 3 May 2010.
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

### 2. RATINGS

Ratings: The S.O. Bonds to be issued have been rated:  
S & P: AAA

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

[Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the S.O. Bonds has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- [(i) Reasons for the offer: Not Applicable
- [(ii)] Estimated net proceeds: Not Applicable
- [(iii)] Estimated total expenses: Not Applicable

### 5. YIELD (*Fixed Rate Notes/S.O. Bonds only*)

Indication of yield: 3.65 %  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Index-Linked Notes/S.O. Bonds only*)

Not Applicable

**7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** (*Dual Currency Notes/ S.O. Bonds only*)

Not Applicable

**8. OPERATIONAL INFORMATION**

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|--|--|
| (i) ISIN Code:   | NO 0010572506  |
| (ii) Common Code:  | Not Applicable   |
| (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): | Verdipapirsentralen, Norway<br>VPS Identification number 985 140 421 ]<br>The Issuer shall be entitled to obtain information from the register maintained by the VPS for the purpose of performing its obligations under the VPS Notes |
| (iv) Delivery:   | Delivery against of payment  |
| (v) Names and addresses of additional Paying Agent(s) (if any):  | DnB NOR Bank ASA, Verdipapirservice,<br>Stranden 21, 0021 Oslo, Norway   |
| (vi) Intended to be held in a manner which would allow Eurosystem eligibility:   | No   |