



LANDSHYPOTEK AB (PUBL)

(Incorporated with limited liability in Sweden)

€1,500,000,000

Euro Medium Term Note and S.O. Bond Programme

This Supplement (the **Supplement**) to the Offering Circular dated 17 June 2009 (the **Offering Circular**), as supplemented by the supplement dated 15 September 2009, which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by Landshypotek AB (publ) (the **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has 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.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

On 29 October 2009 the Issuer published its interim report for the period January to September 2009, containing the unaudited consolidated and unconsolidated financial statements of the Issuer as at and for the nine months ended 30 September 2009. A copy of those financial statements has been filed with the Financial Services Authority and, by virtue of this Supplement, those interim financial statements are incorporated in, and form part of, the Offering Circular. Copies of all documents incorporated by reference in the Offering Circular can be obtained from the registered office of the Issuer, from the specified offices of the Paying Agent for the time being in London and at the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/eh-gb/pricesnews/marketnews as described on page 19 of the Offering Circular.

The paragraph "Significant or Material Change" on page 126 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

"There has been no significant change in the financial or trading position of the Issuer or Group since 30 September 2009 (being the date of its last published interim financial statements) and there has been no material adverse change in the financial position or prospects of the Issuer or Group since 31 December 2008."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular (as supplemented by the previous supplements).

In accordance with Section 87Q(4) of the FSMA investors who have agreed to purchase or subscribe for the Notes before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.