

## **FINAL TERMS**

15 February 2011

### **Landshypotek AB (publ)**

#### **Issue of SEK 1,990,000,000 Floating Rate Notes due February 2014 under the €2,500,000,000 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 25 May 2010 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 Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such 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. 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 Notes as set out in Part 1 and Schedule 2 to the Agency Agreement dated 25 May 2010. |
| 3. (i) Series Number:                | 43   |
| (ii) Tranche Number:                 | 1  |
| 4. Specified Currency or Currencies: | Swedish Krona ("SEK")  |
| 5. Aggregate Nominal Amount:         |  |
| • Tranche:                           | SEK 1,990,000,000  |
| • Series:                            | SEK 1,990,000,000  |
| 6. Issue Price:                      | 100.00 per cent. of the Aggregate Nominal Amount   |
| 7. (a) Specified Denominations:      | SEK 500,000  |
| (b) Calculation Amount:              | SEK 500,000  |
| 8. (i) Issue Date:                   | 18 February 2011   |
| (ii) Interest Commencement Date:     | Issue Date   |
| 9. Maturity Date:                    | Interest Payment Date falling in or nearest to February 2014.  |

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|---|--|
| 10. Extended Final Maturity Date:                             | Not Applicable   |
| 11. Interest Basis:   | 3-month STIBOR + 1.35 per cent. Floating Rate<br>(further particulars specified below) |
| 12. Redemption/Payment Basis:                                 | Redemption at par  |
| 13. Change of Interest Basis or Redemption/<br>Payment Basis: | Not Applicable   |
| 14. Put/Call Options:   | Not Applicable   |
| 15. (i) Status of the Notes:                                  | Unsubordinated   |
| (ii) Date Board approval of Notes<br>obtained:                | 5 May 2010   |
| 16. Method of distribution:                                   | Non-syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|--|--|
| 17. Fixed Rate Note Provisions   | Not Applicable   |
| 18. Floating Rate Notes Provisions   | Applicable   |
| (i) Specified Period(s)/Specified<br>Interest Payment Dates:   | 18 February, 18 May, 18 August and 18 November in<br>each year, commencing 18 May 2011 up to and<br>including the Maturity Date. |
| (ii) Business Day Convention:  | Modified Following Business Day Convention   |
| (iii) Additional Business Centre(s):   | Stockholm  |
| (iv) Manner in which the Rate of<br>Interest and Interest Amount is to<br>be determined:                 | Screen Rate Determination  |
| (v) Party responsible for calculating<br>the Rate of Interest and Interest<br>Amount (if not the Agent): | Not Applicable   |
| (vi) Screen Rate Determination:  | Applicable   |
| • Reference Rate:  | 3-month STIBOR   |
| • Interest Determination<br>Date(s):   | Second Stockholm Business Day prior to the start of<br>each Interest Period.   |
| • Relevant Screen Page:  | Reuters Page SIOR=   |
| (vii) ISDA Determination::   | Not Applicable   |
| • Floating Rate Option:  | Not Applicable   |
| • Designated Maturity:   | Not Applicable   |
| • Reset Date:  | Not Applicable   |
| (viii) Margin(s)::   | + 1.35 per cent. per annum   |
| (ix) Minimum Rate of Interest:   | Not Applicable   |
| (x) Maximum Rate of Interest:  | Not Applicable   |

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|-------|--|------------------------------|
| (xi)  | Day Count Fraction:  | Actual/360, adjusted         |
| (xii) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Relevant Conditions: | As set out in the Conditions |
19. Zero Coupon Note Provisions                      Not Applicable
20. Index Linked Interest Note Provisions              Not Applicable
21. Dual Currency Interest Notes 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:   | SEK 500,000 per Calculation Amount |
| 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**

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|-----|---|---|
| 26. | Form of Notes:  |   |
|     | (i) Form:   | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
|     | (ii) New Global Note:   | No  |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:   | Stockholm   |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes:   | No  |
| 29. | Details relating to Partly Paid Notes: 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 and interest due | Not Applicable  |

on late payment:

30. Details relating to Instalment Notes:

(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: Nordea Bank Danmark A/S

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 described herein pursuant to the €2,500,000,000 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.

Signed on behalf of Landshypotek AB (publ):

By: .....

*Duly authorised*

Björn Ordell



**Catharina Åbjörnsson Lindgren**

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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|------|---|---|
| (i)  | Listing and admission to trading:                           | Application has been made by the Issuer (or on its behalf) for the Notes 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 18 February 2011. |
| (ii) | Estimate of total expenses related to admission to trading: | £ 3,600 + VAT   |

### 2. RATINGS

Ratings: Not Applicable

### 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 Notes has an interest material to the offer.

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

Not Applicable

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

Indication of yield: Not Applicable

### 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

- |       |  |                          |
|-------|--|--------------------------|
| (i)   | ISIN Code:   | XS0592700289             |
| (ii)  | Common Code:   | 059270028                |
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable           |
| (iv)  | Delivery:  | Delivery against payment |
| (v)   | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable           |
| (vi)  | Intended to be held in a manner which would allow Eurosystem eligibility:  | No                       |