

FINAL TERMS

21 June 2010

Landshypotek AB (publ)

**Issue of SEK 200,000,000 3.190 per cent. Fixed Rate Notes due 23 June 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: | 32 |
| (ii) Tranche Number: | 1 |
| 4. Specified Currency or Currencies: | Swedish Kronor ("SEK") |
| 5. Aggregate Nominal Amount: | |
| • Tranche: | SEK 200,000,000 |
| • Series: | SEK 200,000,000 |
| 6. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 7. (a) Specified Denominations: | SEK 1,000,000 |
| (b) Calculation Amount: | SEK 1,000,000 |
| 8. (i) Issue Date: | 23 June 2010 |
| (ii) Interest Commencement Date: | Issue Date |
| 9. Maturity Date: | 23 June 2014 |

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| 10. Extended Final Maturity Date: | Not Applicable |
| 11. Interest Basis: | 3.190 per cent. Fixed Rate
(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 |
| 15. (i) Status of the Notes: | Unsubordinated |
| (ii) Date Board approval of Notes
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 | Applicable |
| (i) Rate(s) of Interest: | 3.190 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 23 June in each year commencing 23 June 2011 up to
and including the Maturity Date. |
| (iii) Fixed Coupon Amount(s): | SEK 31,900 per Calculation Amount |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | 30/360, unadjusted |
| (vi) Determination Date(s): | Not Applicable |
| (vii) Other terms relating to the method
of calculating interest for Fixed
Rate Notes: | None |
| 18. Floating Rate Notes Provisions | Not Applicable |
| 19. Zero Coupon Note Provisions | Not Applicable |
| 20. Index Linked Interest Note Provisions | Not Applicable |
| 21. Dual Currency Interest Note 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 1,000,000 per Calculation Amount |
| 25. Early Redemption Amount(s) payable on
redemption for taxation reasons | Not Applicable |

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):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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 on late payment: Not Applicable
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

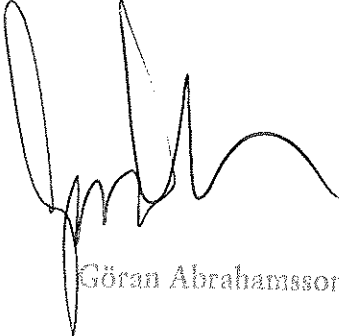
The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Landshypotek AB (publ):

By: 

Duly authorised

Björn Ordell



Göran Abrahamsson

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (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 23 June 2010.
- (ii) Estimate of total expenses related to admission to trading: £ 300 + VAT

2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P: A-

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: 3.190 %.
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

- (i) ISIN Code: XS0519919400
- (ii) Common Code: 051991940
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

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| (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 |