

## FINAL TERMS

9 December 2010

Landshypotek AB (publ)

Issue of CHF200,000,000 1.500 per cent. S.O. Bonds due December 2016  
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 (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 S.O. Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular and the Swiss listing prospectus (the **Swiss Prospectus**) dated 9 December 2010. Full information on the Issuer and the offer of the S.O. Bonds is only available on the basis of the combination of these Final Terms, the Offering Circular and the Swiss Prospectus. 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. Copies of the Swiss Prospectus are available at the office of the Issuer at Strandvägen 1, Stockholm, Sweden and the specified offices of the Principal Swiss Paying Agent at Gartenstrasse 32, CH-8002 Zurich, Switzerland, or may be requested by telephone (+41 44 288 7613), fax (+41 44 288 7105) or e-mail to kap@unicreditgroup.ch.

- |    |                                   |   |
|----|-----------------------------------|---|
| 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 25 May 2010 |
| 3. | (i) Series Number:                | 35  |
|    | (ii) Tranche Number:              | 1   |
| 4. | Specified Currency or Currencies: | Swiss Franc (CHF)   |
| 5. | Aggregate Nominal Amount:         |   |
|    | • Tranche:                        | CHF200,000,000  |
|    | • Series:                         | CHF200,000,000  |
| 6. | Issue Price:                      | 100.220 per cent. of the Aggregate Nominal Amount   |
| 7. | (a) Specified Denominations:      | CHF5,000  |
|    | (b) Calculation Amount:           | CHF5,000  |
| 8. | (i) Issue Date:                   | 13 December 2010  |

	(ii) Interest Commencement Date:	13 December 2010
9.	Maturity Date:	13 December 2016
10.	Extended Final Maturity Date:	Not Applicable
11.	Interest Basis:	1.500 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 S.O. Bonds:	Unsubordinated
16.	(ii) Date Board approval of S.O. Bonds obtained:	Not Applicable
17.	Method of distribution:	Syndicated

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

18.	Fixed Rate S.O. Bond Provisions	Applicable
	(i) Rate(s) of Interest:	1.500 per cent. per annum payable annually/semi- annually in arrear
	(ii) Interest Payment Date(s):	13 December in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s): <i>(Applicable S.O. Bonds in definitive form)</i>	CHF75.00 per Calculation Amount
	(iv) Broken Amount(s):	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 S.O. Bonds:	None
19.	Floating Rate S.O. Bonds Provisions	Not Applicable
20.	Zero Coupon S.O. Bond Provisions	Not Applicable
21.	Index Linked Interest S.O. Bond Provisions	Not Applicable

22. Dual Currency Interest S.O. Bond Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

23. Issuer Call: Not Applicable
24. Investor Put: Not Applicable
25. Final Redemption Amount: CHF5,000 per Calculation Amount
26. 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): Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE S.O. BONDS**

27. Form of S.O. Bonds:

- (a) Form:

The S.O. Bonds and all rights in connection therewith are documented in the form of a Permanent Global S.O. Bond (the **Permanent Global S.O. Bond**) in the form annexed to the Supplemental Agency Agreement (the **Supplemental Agency Agreement**) between, *inter alia*, the Issuer and the Swiss Paying Agents.

The Permanent Global S.O. Bond shall be deposited by the Principal Swiss Paying Agent with SIX SIS Ltd (SIS) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd (SIS or any such other intermediary, the **Intermediary**) until final redemption of the S.O. Bonds, or the exchange of the Permanent Global S.O. Bond for definitive S.O. Bonds with Coupons attached as set out below. Once the Permanent Global S.O. Bond has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the S.O. Bonds will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder of the S.O. Bonds (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global S.O. Bond to the extent of his claim against the Issuer, provided that for so long as the Permanent Global

S.O. Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the S.O. Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by entry of the transferred S.O. Bonds in a securities account of the transferee.

The records of the Intermediary will determine the number of S.O. Bonds held through each participant in that Intermediary. In respect of the S.O. Bonds held in the form of Intermediated Securities, the holders of the S.O. Bonds (the **Holder of the S.O. Bonds**) will be the persons holding the S.O. Bonds in a securities account (*Effektenkonto*) in their own name, or in the case of Intermediaries (*Verwahrungsstellen*), the Intermediaries (*Verwahrungsstellen*) holding the S.O. Bonds for their own account in a securities account (*Effektenkonto*) which is in their name.

Neither the Issuer nor the Holders of the S.O. Bonds shall at any time have the right to effect or demand the conversion of the Permanent Global S.O. Bond into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive S.O. Bonds (*Wertpapiere*).

No physical delivery of the S.O. Bonds shall be made unless and until definitive S.O. Bonds (*Wertpapiere*) are printed. The Permanent Global S.O. Bond shall be exchangeable in whole, but not in part, for definitive S.O. Bonds (*Wertpapiere*) only if the Principal Swiss Paying Agent deems the printing of definitive S.O. Bonds (*Wertpapiere*) to be necessary or useful, after consultation with the Issuer, or if, under Swiss or any other applicable laws and regulations, the enforcement of obligations under the S.O. Bonds can only be ensured by means of effective definitive S.O. Bonds (*Wertpapiere*). Should the Principal Swiss Paying Agent so determine, it shall provide (at the cost of the Issuer) for the printing and delivery of definitive S.O. Bonds (*Wertpapiere*) with Coupons attached in accordance with the rules and regulations of the Intermediary and without cost to the Holders of the S.O. Bonds. Should definitive S.O. Bonds (*Wertpapiere*) with Coupons attached be so printed, the Permanent Global S.O. Bond will immediately be cancelled by the Principal Swiss Paying Agent and the definitive S.O. Bonds (*Wertpapiere*) with Coupons attached shall be delivered to the Holders of the S.O. Bonds against cancellation of the S.O. Bonds in the securities accounts of the Holders of the S.O. Bonds.

(b) New Global S.O. Bond

No

28. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
29. Talons for future Coupons or Receipts to be attached to Definitive S.O. Bonds (and dates on which such Talons mature): No
30. Details relating to Partly Paid S.O. Bonds: 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 S.O. Bonds and interest due on late payment: Not Applicable
31. Details relating to Instalment S.O. Bonds:
- (i) Instalment Amount(s): Not Applicable
  - (ii) Instalment Date(s): Not Applicable
32. Redenomination applicable: Redenomination not applicable
33. Other final terms:
- (i) Paying Agents
 

UniCredit Bank AG, Munich, Zurich Branch shall act as principal Swiss paying agent (the **Principal Swiss Paying Agent**) and together with UBS AG, as the Swiss paying agents (the **Swiss Paying Agents**) in respect of the S.O. Bonds. All references in the Conditions of the S.O. Bonds to the Agent or the Paying Agents shall be deemed to be to the Principal Swiss Paying Agent or the Swiss Paying Agents, as the case may be.

In respect of any S.O. Bonds denominated in Swiss Francs, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to such S.O. Bonds.
  - (ii) Payments:
 

Payments of principal and interest in respect of S.O. Bonds denominated in Swiss Francs will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of the holder of a S.O. Bond or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligation under the S.O. Bonds and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment, except to the extent that there is default in the subsequent payment thereof to the S.O. Bondholders.

Condition 5 of the Conditions of the S.O. Bonds shall be construed accordingly.

(iii) Notices:

So long as the S.O. Bonds are listed on the SIX Swiss Exchange Ltd and so long as the rules of the SIX Swiss Exchange Ltd so require, all notices in respect of the S.O. Bonds shall be validly given without cost to the Holders of the S.O. Bonds through the Principal Swiss Paying Agent by means of electronic publication on the internet website of the SIX Swiss Exchange Ltd ([www. www.six-swiss-exchange.com](http://www.six-swiss-exchange.com), where notices are currently published under the address [www.six-swiss-exchange.com/news/official\\_notices/search\\_en.html](http://www.six-swiss-exchange.com/news/official_notices/search_en.html)) or otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

Condition 12 of the Conditions of the S.O. Bonds shall be construed accordingly.

**DISTRIBUTION**

- |     |   |   |
|-----|---|---|
| 34. | (i) If syndicated, names of Managers:       | UBS AG, acting through it business division UBS Investment Bank<br>UniCredit Bank AG, Munich, Zurich Branch |
|     | (ii) Date of Subscription Agreement         | 9 December 2010   |
|     | (iii) Stabilising Manager (if any):         | Not Applicable  |
| 35. | If non-syndicated, name of relevant Dealer: | Not Applicable  |
| 36. | U.S. Selling Restrictions:                  | Reg. S Compliance Category 2: TEFRA D rules are applicable in accordance with usual Swiss practice          |
| 37. | Additional selling restrictions:            | Not Applicable  |

## PURPOSE OF FINAL TERMS

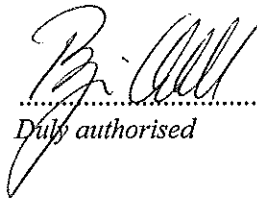
These Final Terms comprise the final terms required for issue and admission to trading on the SIX Swiss Exchange Ltd of the S.O. Bonds described herein pursuant to the €2,500,000,000 Euro Medium Term Note and S.O. Bond Programme of Landshypotek AB (publ).

## RESPONSIBILITY

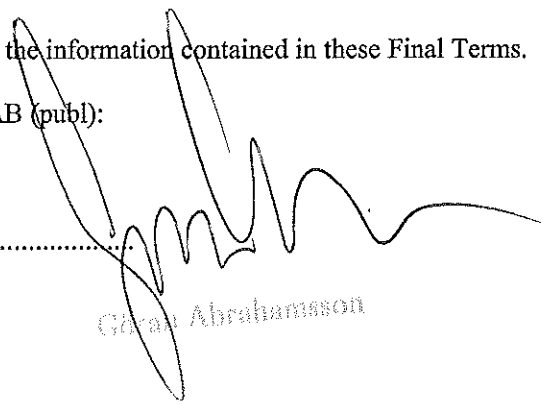
The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Landshypotek AB (publ):

By:

  
Duly authorised

Björn Ordell

  
Göran Abrahamsson

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading: Application will be made for the listing of the S.O. Bonds on the SIX Swiss Exchange Ltd.

The S.O. Bonds have been provisionally admitted to trading on the SIX Swiss Exchange Ltd with effect from 9 December 2010

### 2. RATINGS

Ratings: S.O. Bonds issued under the Issuer's S.O. Bond Programme are rated:

S & P: AAA with negative outlook

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

Save for any fees payable to the Managers, 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. YIELD

Indication of yield: 1.558 per cent. per annum

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: CH0120298523

(ii) Common Code: 056175296

(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): SIX SIS Ltd, the Swiss Securities Service Corporation in Olten, Switzerland  
Swiss Securities Number: 12.029.852

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) (if any): UBS AG  
Bahnhofstrasse 45  
8001 Zurich  
Switzerland  
attn.: O021-Income Paying Agency Services



email: [paying-agency-services@ubs.com](mailto:paying-agency-services@ubs.com)

UniCredit Bank AG, Munich, Zurich Branch  
Gartenstrasse 32  
CH-8002 Zurich  
Switzerland

(vi) Intended to be held in a manner  
which would allow Eurosystem  
eligibility:

No