

FINAL TERMS

26 June 2008

Landshypotek AB (publ)

Issue of NOK 500,000,000 6.00 % Fixed Rate Notes due 27 June 2018
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 24 June 2008 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. 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 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 VPS S.O. Bonds as set out in the Offering Circular dated 24 June 2008 |
| 3. (i) Series Number: | 18 |
| (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: | 27 June 2008 |
| (ii) Interest Commencement Date: | Issue Date |
| 9. Maturity Date: | 27 June 2018 |
| 10. Extended Final Maturity Date: | Not Applicable |
| 11. Interest Basis: | 6.00 per cent. Fixed Rate (further particulars specified below) |
| 12. Redemption/Payment Basis: | Redemption at par |
| 13. Change of Interest Basis or Redemption/ | Not Applicable |



Payment Basis:

14. Put/Call Options: Not Applicable
15. Date Board approval of S.O. Bonds obtained: 2008-06-11
16. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions Applicable
- (i) Rate(s) of Interest: 6.00 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 27 June in each year up to and including the Maturity Date or the Extended Final Maturity Date, as applicable
- (iii) Fixed Coupon Amount(s): NOK 30,000 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
18. Floating Rate S.O. Bonds Provisions Not Applicable
19. Zero Coupon S.O. Bond Provisions Not Applicable
20. Index Linked Interest S.O. Bond Provisions Not Applicable
21. Dual Currency Interest S.O. Bond Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: Not Applicable
23. Investor Put: Not Applicable
24. Final Redemption Amount: NOK 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/S.O. BONDS]

26. Form of S.O. Bonds:
- (i) Form: VPS S.O. Bonds issued in uncertificated book entry form.
- (ii) New Global S.O. Bond No
27. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Oslo, Stockholm and London

28. Talons for future Coupons or Receipts to be attached to Definitive S.O. Bonds (and dates on which such Talons mature): No.
29. Details relating to Partly Paid 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 S.O. Bonds and interest due on late payment:
30. Details relating to Instalment 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: DnB NOR Bank ASA
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 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.

Signed on behalf of Landshypotek AB (publ):

By:

Per Smedberg
Duly authorised

Patrik Lijedahl

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 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 30 June 2008.
- (ii) Estimate of total expenses related to admission to trading: £ 1,750

2. RATINGS

- Ratings: The S.O. Bonds to be issued have been rated: S & P: AAA
It is understood that once assigned rating will be subject to revision or withdrawal by S&P at any time, without notice, should any information (or lack thereof) warrant such action, in the sole opinion of S&P.

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: 6.00 % p.a.
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: NO 001044144.7
(ii) Common Code: 037171026
(iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Verdipapirsentralen, Norway
VPS Identification number 985 140 421
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

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| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | DnB NOR Bank ASA, Verdipapirservice, Stranden 21, 0021 Oslo, Norway |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

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CONFIRMATION LETTER - S.O. BOND ISSUE

June 26, 2008

To: DnB NOR Bank ASA, DnB NOR Markets

Dear Sirs,


Landshypotek AB
NOK 500,000,000 6.00 % Fixed Rate S.O. Bonds due 27 June 2018
issued pursuant to the €1,500,000,000 Euro Medium Term Note and S.O. Bond
Programme

We refer to the Amended and Restated Programme Agreement dated 24 June 2008 (which agreement, as amended, supplemented or restated from time to time, is referred to as the Programme Agreement) and acknowledge receipt of your Dealer Accession Letter to us dated June 26, 2008.

We confirm that, with effect from today's date, in respect of the issue of the S.O. Bonds, you shall become a Dealer under the Programme Agreement in accordance with the provisions of clause 11.2 of the Programme Agreement.

Yours faithfully,
Landshypotek AB (publ)

By:


Per Smedberg

cc:

Deutsche Bank AG, London Branch as Agent