

## FINAL TERMS

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19 October 2011

#### Landshypotek AB (publ)

**Issue of CHF200,000,000 1.500 per cent. S.O. Bonds due October 2018  
under the €3,500,000,000  
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 31 May 2011 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 and must be read in conjunction with the Offering Circular and the Swiss listing prospectus (the **Swiss Prospectus**) dated 19 October 2011. 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, Sweden and the specified offices of The Royal Bank of Scotland plc, Edinburgh, Zurich Branch, at Lerchenstrasse 24, P.O. Box 2921, 8022 Zurich, Switzerland or may be obtained by telephone (+41 44 286 12 09) or fax (+41 44 285 56 18).

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|-----|-----------------------------------|---|
| 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 31 May 2011 |
| 3.  | (a) Series Number:                | 45  |
|     | (b) Tranche Number:               | 1   |
| 4.  | Specified Currency or Currencies: | Swiss Franc ( <b>CHF</b> )  |
| 5.  | Aggregate Nominal Amount:         |   |
|     | • Tranche:                        | CHF200,000,000  |
|     | • Series:                         | CHF200,000,000  |
| 6.  | Issue Price:                      | 100.948 per cent. of the Aggregate Nominal Amount   |
| 7.  | (a) Specified Denominations:      | CHF5,000  |
|     | (b) Calculation Amount:           | CHF5,000  |
| 8.  | (a) Issue Date:                   | 24 October 2011   |
|     | (b) Interest Commencement Date:   | 24 October 2011   |
| 9.  | Maturity Date:                    | 24 October 2018   |
| 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
	(ii) Date Board approval of S.O. Bonds obtained:	Not Applicable
16.	Method of distribution:	Syndicated

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

17.	Fixed Rate S.O. Bond Provisions	Applicable
	(i) Rate(s) of Interest:	1.500 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	24 October 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
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:	CHF5,000 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):	Not Applicable
26.	Capital Event Redemption	Not Applicable

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

27. Form of S.O. Bonds:

(i) 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 **Holders 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.

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|-----|--|----------------|
|     | (ii) 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:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
32. Redenomination applicable: Redenomination not applicable
33. Other final terms:
- (i) Paying Agents: The Royal Bank of Scotland N.V., Amsterdam, Zurich Branch shall act as principal Swiss paying agent (the **Principal Swiss Paying Agent**) and together with UniCredit Bank AG, Munich, Zurich Branch, 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.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.

(iv) Taxation in Switzerland:

*Swiss Withholding Tax:*

On 22 December 2010, the Swiss Federal Council issued draft legislation, which, if enacted in its present form, would require a paying agent in Switzerland to deduct Swiss withholding tax at a rate of 35 per cent. on any payment of interest in respect of an S.O. Bond to an individual resident in Switzerland or to a person resident in a country which has no double tax treaty with Switzerland. If this legislation or similar legislation were enacted and a payment in respect of an S.O. Bond were to be made or collected through Switzerland and an amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from that payment, neither the Issuer nor the Swiss Paying Agents nor any other person would pursuant to the Terms and Conditions of the S.O. Bonds be obliged to pay additional amounts with respect to any S.O. Bond as a result of the deduction or imposition of such withholding tax.

*Savings Tax:*

On 26 October 2004, the EU and Switzerland signed an agreement (the **Swiss Savings Tax Agreement**) on the taxation of savings income by way of a withholding tax system or a voluntary declaration in the case of transactions between individuals resident in Member States and paying agents in Switzerland. The Swiss Savings Tax Agreement was ratified by the Swiss Federal Council in May 2005 and entered into force on 1 July 2005. Based on the Swiss Savings Tax Agreement, Switzerland introduced a withholding tax on interest payments or other similar income paid by a paying agent within Switzerland to EU resident individuals. The withholding tax is currently applied at a rate of

35 per cent. The beneficial owner of the interest payments will be entitled to a refund of the tax, if certain conditions are met. Instead of the withholding tax system, the affected EU individuals may opt for voluntary disclosure. In such a case, information related to their savings income in the form of interest payments is communicated to the tax authorities of their country of residence.

Prospective investors in S.O. Bonds should consult their advisors concerning the impact of Directive 2003/48/EC on the taxation of savings income, the Swiss Savings Tax Agreement or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, Directive 2003/48/EC or the Swiss Savings Tax Agreement. For the avoidance of doubt, should the Issuer, the Swiss Paying Agents or any institution where the S.O. Bonds are deposited be required to withhold any amount as a consequence of Directive 2003/48/EC, then there is no requirement for the Issuer to pay any additional amounts pursuant to Condition 7 of the Terms and Conditions of the S.O. Bonds in relation to such withholding.

## DISTRIBUTION

34.	(i)	If syndicated, names of Managers:	The Royal Bank of Scotland plc, Edinburgh, Zurich Branch UniCredit Bank AG, Munich, Zurich Branch
	(ii)	Date of Subscription Agreement	19 October 2011
	(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 €3,500,000,000 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



## 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 20 October 2011.

### 2. RATINGS

Ratings: The S.O. Bonds to be issued have been rated:  
S & P: AAA

### 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: 1.47 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: CH0139285388

(ii) Common Code: 068321930

(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: 13.928.538

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) (if any): The Royal Bank of Scotland N.V., Amsterdam, Zurich Branch  
Lerchenstrasse 24  
CH-8045 Zurich  
Switzerland  
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