

FINAL TERMS

24 September 2007

Landshypotek AB (publ)

**Issue of NOK 100,000,000 5.61 % Fixed Rate Notes due 26 September 2019
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 5 July 2007 and the Supplemental Offering circular dated 24 September 2007 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 as so supplemented. 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 S.O. Bonds as set out in Part 2 of Schedule 2 to the Agency Agreement dated 5 July 2007
(The Relevant Conditions are also set out in the Offering Circular dated 5 July 2007 under the heading “ <i>Terms and Conditions of the S.O. Bonds</i> ”) |
| 3. | (i) Series Number: | 16 |
| | (ii) Tranche Number: | 1 |
| 4. | Specified Currency or Currencies: | NOK |
| 5. | Aggregate Nominal Amount: | |
| | – Tranche: | NOK 100,000,000 |
| | – Series: | NOK 100,000,000 |
| 6. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |

7.	(i)	Specified Denominations:	NOK 500,000
	(ii)	Calculation Amount:	Not Applicable
8.	(i)	Issue Date:	26 September 2007
	(ii)	Interest Commencement Date:	26 September 2007
9.		Maturity Date:	26 September 2019
10.		Extended Final Maturity Date:	Not Applicable
11.		Interest Basis:	5.61 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.		Date Board approval of S.O. Bonds obtained:	Not Applicable
16.		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.		Fixed Rate Note Provisions	Applicable
	(i)	Rate(s) of Interest:	5.61 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	26 September in each year up to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s):	NOK 28,050 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 S.O. Bonds:	None
18.		Floating Rate S.O. Bonds Provisions	Not Applicable

19.	Zero Coupon S.O. Bond Provisions ¹	Not Applicable
		Not Applicable
20.	Index Linked Interest S.O. Bond Provisions	
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)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE S.O. BONDS

26.	Form of S.O. Bonds:	
	(a) Form	Temporary Global S.O. Bond exchangeable for a Permanent Global S.O. Bond which is exchangeable for Definitive S.O. Bonds only upon an Exchange Event.
	(b) 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: 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/S.O. Bonds] and interest due on late payment:	Not Applicable
30.	Details relating to Instalment S.O. Bonds:	
	(i) Instalment Amount(s):	Not Applicable

¹ Zero Coupon Notes and Zero Coupon S.O. Bonds not to be issued with an Extended Final Maturity Date unless otherwise agreed with the Dealers.

- (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) Stabilising Manager (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer: DnB NOR Bank ASA
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
36. Additional selling restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

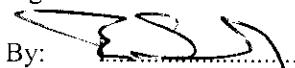
These Final Terms comprise the final terms required to list and have admitted to trading the issue of S.O. Bonds described herein pursuant to the €1,500,000,000 Euro Medium Term Note and S.O. Bond Programme of Landshypotek AB (publ).

RESPONSIBILITY


The Issuer accepts responsibility for the information contained in these Final Terms.. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by 28th of August, 2007, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:



Duly authorised
Per Smedberg



Per Smedberg

PART B – OTHER INFORMATION

1. LISTING

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|-------|---|----------------|
| (i) | Listing: | None |
| (ii) | Admission to trading: | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

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| Ratings: | The S.O. Bonds to be issued have been rated:
S & P: AAA
It is understood that once assigned ratings 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. |
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3. NOTIFICATION

Not Applicable

4. 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.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES*

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|-------|---------------------------|----------------------------|
| (i) | Reasons for the offer | General corporate purposes |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | Not Applicable |

6. YIELD

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|----------------------|---|
| Indication of yield: | 5.61 per cent.
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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7. PERFORMANCE OF INDEX/ FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

9. OPERATIONAL INFORMATION

- | | | |
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| (i) | ISIN Code: | XS 0322785402 |
| (ii) | Common Code: | 032278540 |
| (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 |

Notes:

* *Delete if the Notes/S.O. Bonds are not derivative securities to which Annex XII of the Prospectus Directive Regulation applies*

