

June 4, 2010

Landshypotek AB (publ)

**Issue of SEK 200,000,000 Fixed/Floating Rate Dated Subordinated Notes due June 2020
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 May 25, 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 of Schedule 2 to the Agency Agreement dated 25 May 2010 |
| 3. | (i) Series Number: | 31 |
| | (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 500,000 |
| | (b) Calculation Amount: | SEK 500,000 |
| 8. | (i) Issue Date: | June 8, 2010 |
| | (ii) Interest Commencement Date: | Issue Date |
| 9. | Maturity Date: | June 8, 2020 |
| 10. | Extended Final Maturity Date: | Not Applicable |

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| 11. | Interest Basis: | 4.60 per cent. Fixed Rate in respect of the period from, and including, the Interest Commencement Date to, but excluding, the Initial Call Date (as defined below) and thereafter 3-month STIBOR plus 2.30 per cent. Floating Rate

(further particulars specified below) |
| 12. | Redemption/Payment Basis: | Redemption at par |
| 13. | Change of Interest Basis or Redemption/Payment Basis: | See paragraph 11 above |
| 14. | Put/Call Options: | Issuer Call (further particulars specified below) |
| 15. | (i) Status of the Notes: | Dated Subordinated |
| 16. | (ii) Date Board approval of Notes obtained: | May 5, 2010 |
| 17. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 18. | Fixed Rate Note Provisions | Applicable in respect of the period from, and including, the Interest Commencement Date to, but excluding, the Initial Call Date |
| | (i) Rate(s) of Interest: | 4.60 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 8 June in each year from, and including, 8 June 2011 to, and including, the Initial Call Date |
| | (iii) Fixed Coupon Amount(s): | SEK 23,000 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 Notes: | None |
| 19. | Floating Rate Note Provisions | Applicable from, and including, the Initial Call Date |
| | (i) Specified Period(s)/Specified Interest Payment Dates: | 8 March, 8 June, 8 September and 8 December in each year from, and including, 8 September 2015, in each case subject to adjustment in accordance with the Business Day Convention specified |

		below.
(ii)	Business Day Convention:	Modified Following Business Day Convention/
(iii)	Additional Business Centre(s):	Not Applicable
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
(vi)	Screen Rate Determination:	
	• Reference Rate:	3-month STIBOR
	• Interest Determination Date(s):	The second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Stockholm prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters page SIOR
(vii)	ISDA Determination:	
	• Floating Rate Option:	Not Applicable
	• Designated Maturity:	Not Applicable
	• Reset Date:	Not Applicable
(viii)	Margin(s):	+ 2.30 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360
(xii)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Relevant Conditions:	Not Applicable
20.	Zero Coupon Note Provisions	Not Applicable
21.	Index Linked Interest Note Provisions	Not Applicable

22. Dual Currency Interest Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

23. Issuer Call: Applicable
- (i) Optional Redemption Date(s): Callable in whole, but not in part, on 8 June 2015 (the **Initial Call Date**) or on any Interest Payment Date thereafter, subject to Swedish FSA approval.
 - (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): SEK 500,000 per Calculation Amount
 - (iii) If redeemable in part:
 - (i) Minimum Redemption Amount: Not Applicable
 - (ii) Higher Redemption Amount: Not Applicable
 - (iv) Notice period (if other than as set out in the Relevant Conditions): Not Applicable
24. Investor Put: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.
 - (b) New Global Note No
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. 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

29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
 - (ii) Instalment Date(s): Not Applicable
30. Redenomination applicable: Redenomination not applicable
31. Other final terms: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: Svenska Handelsbanken AB (publ)
34. U.S. Selling Restrictions: Reg. S Compliance Category: TEFRA D
35. 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: 
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Duly authorised
Björn Ordell


.....
Åke Källström

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 or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 300

2. RATINGS

Ratings: The Notes to be issued have been rated:

S & P: BBB+

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

Save for any fees payable to the Dealers, 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

Indication of yield in respect of the period from, and including, the Interest Commencement Date to, but excluding, the Initial Call Date: 4.60 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. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING - NOT APPLICABLE PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT NOT APPLICABLE

7. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0515652740
- (ii) Common Code: 051565274

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| (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 |