

30 May 2012

**Landshypotek AB (publ)**

**Issue of SEK430,000,000 Floating Rate Subordinated Notes due 2022  
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 dated 25 May 2012 (the **Offering Circular**) 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 the 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, the Offering Circular will be available for viewing 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 2012  |
| 3. | (i) Series Number:                | 48  |
|    | (ii) Tranche Number:              | 1   |
| 4. | Specified Currency or Currencies: | Swedish Kronor ( <b>SEK</b> )   |
| 5. | Aggregate Nominal Amount:         |   |
|    | – Tranche:                        | SEK430,000,000  |
|    | – Series:                         | SEK430,000,000  |
| 6. | Issue Price:                      | 99.128 per cent. of the Aggregate Nominal Amount  |
| 7. | (a) Specified Denominations:      | SEK1,000,000 and integral multiples of SEK100,000 in excess thereof up to and including SEK1,900,000. No Notes in definitive form will be issued with a denomination above SEK1,900,000 |
|    | (b) Calculation Amount:           | SEK100,000  |
| 8. | (i) Issue Date:                   | 1 June 2012   |
|    | (ii) Interest Commencement Date:  | Issue Date  |
| 9. | Maturity Date:                    | Interest Payment Date falling in June 2022  |

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|-----|---|---|
| 10. | Extended Final Maturity Date:                         | Not Applicable  |
| 11. | Interest Basis:                                       | 3-month STIBOR plus 3.85 per cent. Floating Rate<br>(further particulars specified below)                                     |
| 12. | Redemption/Payment Basis:                             | Redemption at par, save in respect of an early redemption as a result of a Capital Event (as to which see paragraph 26 below) |
| 13. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable  |
| 14. | Put/ Call Options:                                    | Issuer Call<br>(further particulars specified below)  |
| 15. | (i) Status of the Notes:                              | Dated Subordinated  |
|     | (ii) Date Board approval of Notes obtained:           | 24 April 2012   |
| 16. | Method of distribution:                               | Non-syndicated  |

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

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|-----|--|--|
| 17. | Fixed Rate Note Provisions   | Not Applicable   |
| 18. | Floating Rate Note Provisions  | Applicable   |
|     | (i) Specified Interest Payment Dates:  | Interest will be payable quarterly in arrears on 1 March, 1 June, 1 September and 1 December in each year, from (but excluding) 1 June 2012 to (and including) 1 June 2022 (each a <b>Specified Interest Payment Date</b> ), subject in each case 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, where **STIBOR** means the rate for deposits in SEK for a period which appears on the Relevant Screen Page (designated below) under the caption "FIXING"
  - Interest Determination Date(s): Second day (other than a Saturday or a Sunday) 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 Screen SIDE page
  - Financial Centre Time: 11.00 a.m. (Stockholm time)
- (vii) ISDA Determination: Not Applicable
- (viii) Margin: + 3.85 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: As set out in the Relevant Conditions
19. Zero Coupon Note Provisions Not Applicable
20. Index Linked Interest Note Provisions Not Applicable
21. Dual Currency Interest Note Provisions Not Applicable

## PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: Applicable
- (i) Optional Redemption Date(s): Interest Payment Date falling in June 2017 and any Interest Payment Date thereafter

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|-------|---|---------------------------------------|
| (ii)  | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | SEK100,000 per Calculation Amount     |
| (iii) | If redeemable in part:  |                                       |
| (a)   | Minimum Redemption Amount:  | Not Applicable                        |
| (b)   | Higher Redemption Amount:   | Not Applicable                        |
| (iv)  | Notice period (if other than as set out in the Relevant Conditions):                | As set out in the Relevant Conditions |
23. Investor Put: Not Applicable
24. Final Redemption Amount: SEK100,000 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): SEK100,000 per Calculation Amount
26. Capital Event Redemption: Applicable
- |      |  |                                   |
|------|--|-----------------------------------|
| (i)  | Capital Event Redemption Amount:                 | SEK101,000 per Calculation Amount |
| (ii) | Variation or Substitution instead of Redemption: | Not Applicable                    |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

27. Form of Notes:
- |      |                 |   |
|------|-----------------|---|
| (i)  | Form:           | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| (ii) | New Global Note | No  |
28. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable

29. Talons for future Coupons or No  
Receipts to be attached to  
Definitive Notes (and dates on  
which such Talons mature):
30. Details relating to Partly Paid Not Applicable  
Notes:
31. Details relating to Instalment Not Applicable  
Notes:
32. Redenomination applicable: Redenomination not applicable
33. Other final terms: Not Applicable

### DISTRIBUTION

34. (i) If syndicated, names of Not Applicable  
Managers:
- (ii) Date of Subscription Not Applicable  
Agreement
- (iii) Stabilising Manager (if Not Applicable  
any):
35. If non- syndicated, name of Swedbank AB (publ)  
relevant Manager:
36. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
37. Additional selling restrictions: Not Applicable

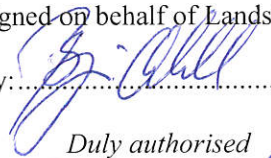
### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the 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 €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  
Björn Ordell

  
CATHARINA ANDERSSON LINDGREN

## **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 1 June 2012
- (ii) Estimate of total expenses related to admission to trading: £1,850

### **2. RATINGS**

Ratings: The Notes to be issued are expected to be rated A- by Standard & Poor's Credit Market Services Europe Limited

Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation

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

Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer

### **4. OPERATIONAL INFORMATION**

- (i) ISIN Code: XS0787340198
- (ii) Common Code: 078734019
- (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 free of 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