

FINAL TERMS

15 November 2011

Landshypotek AB (publ)
Issue of NOK 300,000,000 4.59 % Fixed Rate Notes due 17 November 2021 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 31 May 2011 (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, copies of the Offering Circular will be available at the website of the Regulatory News Service operated by the London Stock Exchange.

1.	Issuer:	Landshypotek AB (publ)
2.	Relevant Conditions:	Terms and Conditions of the VPS Notes as set out in the Offering Circular dated 31 may 2011
3.	(i) Series Number:	46
	(ii) Tranche Number:	1
4.	Specified Currency or Currencies:	NOK
5.	Aggregate Nominal Amount:	
	• Tranche:	NOK 300,000,000
	• Series:	NOK 300,000,000
6.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
7.	(a) Specified Denominations:	NOK 1,000,000
	(b) Calculation Amount:	NOK 1,000,000
8.	(i) Issue Date:	17 November 2011

(ii) Interest Commencement Date:	17 November 2011
9. Maturity Date:	17 November 2021
10. Extended Final Maturity Date:	Not Applicable
11. Interest Basis:	4.59 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 Notes obtained:	2011-05-05
16. Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
17. Fixed Rate Note Provisions	Applicable
(i) Rates of interest:	4.59 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	17 November in each year commencing 17 November 2012 up to and including the Maturity Date.
(iii) Fixed Coupon Amount(s):	NOK 45,900 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
18. Floating Rate Note Provisions	Not Applicable
19. Zero Coupon Note	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:	Not Applicable
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount:	NOK 1,000,000 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):	As per Conditions
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
26.	Form of Notes:	
	(a) Form:	VPS S.O Bonds issued in uncertificated book entry form.
	(b) New Global	No
27.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Oslo, Stockholm, London
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29.	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
30.	Details relating to Instalment Notes:	

(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 Markets
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 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: 
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Duly authorised

Catharina Åbjörnsson Lindgren



Annelie von Dahn


Björn Ordell

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 the Issue Date.
(ii) Estimate of total expenses related to admission to trading:	£ 1750
2. RATINGS	
Ratings:	The Notes to be issued have been rated:
	<p>S & P: AAA</p> <p>Standard & Poor's Credit Market Services, a division of The McGraw-Hill Companies Inc. acting through Standard & Poor's Credit Market Services Europe Limited is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.</p>

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	
(i) Reasons for the offer	Not Applicable
(ii) Estimated net proceeds:	NOK 300,000,000
(iii) Estimated total expenses:	Not Applicable
5. YIELD (<i>Fixed Rate Notes/S.O. Bonds only</i>)	
Indication of yield:	4.59 %

	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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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 0010628803
(ii) Common Code:	070628244
(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.
(iv) Delivery:	Delivery against payment
(v) Names and addresses of additional Paying Agent(s) (if any):	DNB Bank ASA Stranden 21 0021 Oslo Norway (the "VPS Agent") Norsk Tillitsmann ASA Haakon VII Gate 1 0161 Oslo Norway (the "VPS Trustee")
(vi) Intended to be held in a	

manner which would allow Eurosystem eligibility:	No
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