

## FINAL TERMS

13 February 2009

Landshypotek AB (publ)

Issue of NOK 750,000,000 4.33 % Fixed Rate VPS S.O. Bonds due February 2014  
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 24 June 2008 and the Supplemental Offering circular dated 18 September 2008 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 VPS 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 VPS 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 VPS S.O. Bonds as set out in the Offering Circular dated 24 June 2008 |
| 3. (i) Series Number:                | EMTN 22   |
| (ii) Tranche Number:                 | 1   |
| 4. Specified Currency or Currencies: | Norwegian Kroner ("NOK")  |
| 5. Aggregate Nominal Amount:         |   |
| – Tranche:                           | NOK 750,000,000   |
| – Series:                            | NOK 750,000,000   |
| 6. Issue Price:                      | 100.00 per cent. of the Aggregate Nominal Amount  |
| 7. (a) Specified Denominations:      | NOK 500,000   |
| (b) Calculation Amount:              | NOK 500,000   |
| 8. (i) Issue Date:                   | 17 February 2009  |
| (ii) Interest Commencement Date:     | Issue Date  |
| 9. Maturity Date:                    | 17 February 2014  |

10. Extended Final Maturity Date:	Not Applicable
11. Interest Basis:	4.33 per cent. p.a. 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 VPS S.O. Bonds obtained:	2008-06-11
16. Method of distribution:	Non-syndicated

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

17. Fixed Rate Note Provisions	Applicable
(i) Rate(s) of Interest:	4.33 per cent. per annum
(ii) Interest Payment Date(s):	17 February in each year, commencing on 17 February 2010 up to and including the Maturity Date.
(iii) Fixed Coupon Amount(s):	Not Applicable
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360
(vi) Other terms relating to the method of calculating interest for Fixed Rate S.O. Bonds:	None
18. Floating Rate VPS S.O. Bonds Provisions	Not Applicable
20. Index Linked Interest VPS S.O. Bond Provisions	Not Applicable
21. Dual Currency Interest VPS 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	Not Applicable

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);

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

26. Form of VPS S.O. Bonds:
- (i) Form: VPS S.O. Bonds issued in uncertificated book entry form.
  - (ii) New Global S.O. Bond No
27. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Stockholm and Oslo
28. Talons for future Coupons or Receipts to be attached to Definitive VPS S.O. Bonds (and dates on which such Talons mature): No
29. Details relating to Partly Paid VPS 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 VPS S.O. Bonds and interest due on late payment: Not Applicable
30. Details relating to Instalment VPS S.O. Bonds:
- (i) Instalment Amount(s): Not Applicable
  - (ii) Instalment Date(s): Not Applicable
31. Redenomination applicable: Redenomination not applicable
32. Other final terms: Not Applicable

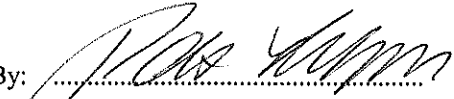
#### **DISTRIBUTION**

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: Danske Bank A/S  
2-12 Holmens Kanal  
DK-1092 Copenhagen K
35. U.S. Selling Restrictions: Reg. S Compliance Category: Not Applicable
36. Additional selling restrictions: Not Applicable

#### **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, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Landshypotek AB (publ):

By:   
*Duly authorised*



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |   |                 |
|------|---|-----------------|
| (i)  | Listing and admission to trading:                           | Not Applicable. |
| (ii) | Estimate of total expenses related to admission to trading: | Not Applicable  |

### 2. RATINGS

Ratings: The VPS S.O. Bonds to be issued have not been separately rated:

### 3. 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 VPS S.O. Bonds has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

### 5. YIELD

Indication of yield: 4.33 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.

### 6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

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

Not Applicable

### 8. OPERATIONAL INFORMATION

- |       |  |   |
|-------|--|---|
| (i)   | ISIN Code:   | NO010490733   |
| (ii)  | Common Code:   | None  |
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): | Verdipapirsentralen, Norway<br>VPS Identification number 985 140 421<br>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 S.O. Bonds |
| (iv)  | Delivery:  | Delivery against payment  |

- (v) Names and addresses of additional Paying Agent(s) (if any): DnB NOR Bank, Securities Services shall act as VPS Agent
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No