

November 19, 2009

Landshypotek AB (publ)

**Issue of NOK 300,000,000 Floating Rate VPS S.O. Bonds due 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 17 June 2009 and the Supplemental Offering circular dated 15 September 2009 and 5 November 2009 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.

- | | | |
|----|-----------------------------------|---|
| 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 17 June 2009 |
| 3. | (i) Series Number: | 27 |
| | (ii) Tranche Number: | 1 |
| 4. | Specified Currency or Currencies: | Norwegian Krona ("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 500,000 |
| | (b) Calculation Amount: | NOK 500,000 |
| 8. | (i) Issue Date: | November 24, 2009 |
| | (ii) Interest Commencement Date: | Issue Date |
| 9. | Maturity Date: | Interest Payment Date falling in/on or closest to November 2014 |

10.	Extended Final Maturity Date:	Not Applicable
11.	Interest Basis:	3 month NIBOR +0.40 per cent. Floating 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/S.O. Bonds obtained:	June 11, 2009
16.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions	Not Applicable
18.	Floating Rate S.O. Bonds Provisions	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	Interest will be payable quarterly in arrears on 24 February, 24 May, 24 August and 24 November from and including 24 February 2010 up to and including the Maturity Date, subject in each case to the Modified Following Business Day Convention for which the Business Days shall be Oslo.
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	Oslo
(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):	DnB Nor Bank ASA
(vi)	Screen Rate Determination:	
	• Reference Rate:	3 month NIBOR
	• Interest Determination Date(s):	Second Oslo Business Day prior to the start of each Interest Period.
	• Relevant Screen Page:	Reuters page NIBR
(vii)	ISDA Determination:	Not Applicable

(viii)	Margin(s):	+ 0.40 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 S.O. Bonds, if different from those set out in the Relevant Conditions:	As per the Conditions
19.	Zero Coupon [Note/S.O. Bond] Provisions	Not Applicable
20.	Index Linked Interest [Note/S.O. Bond] Provisions	Not Applicable
21.	Dual Currency Interest [Note/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) 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):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE S.O. BONDS

26.	Form of S.O. Bonds:	
	(a) Form:	VPS S.O. Bonds issued in uncertificated book entry form.
	(b) New Global S.O. Bond	No
27.	Additional Financial Centre(s) or other special provisions relating to Payment	Oslo

Dates:

28. Talons for future Coupons or Receipts to be attached to Definitive [Notes/S.O. Bonds] (and dates on which such Talons mature): No.
29. Details relating to Partly Paid [Notes/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 [Notes/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: Svenska Handelsbanken AB (publ)
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 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

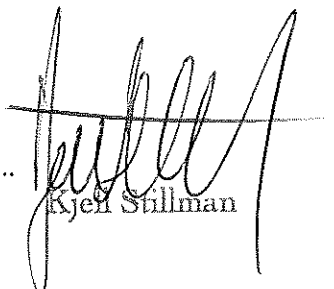
The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Landshypotek AB (publ):

By:

Duly authorised

Date:


Kjetil Stillman

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 S.O. Bonds 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 1,750

2. RATINGS

Ratings: The S.O. Bonds to be issued have been rated:

S & P: AAA

It is understood that once assigned rating 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.

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 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 (*Fixed Rate Notes/S.O. Bonds only*) Not Applicable

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: NO 0010553308
- (ii) Common Code: Not Applicable

-
- (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 NOR Bank ASA, Verdipapirservice, Stranden 21, 0021 Oslo, Norway
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No