

FINAL TERMS

25 February 2010

Landshypotek AB (publ)

**Issue of NOK 50,000,000 Floating Rate Notes due February 2015
(to be consolidated and form a single series with
NOK 770,000,000 Floating Rate Notes due February 2015)
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 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 Floating Rate Notes 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 Floating Rate 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 17 June 2009.
3. (i) Series Number:	28
(ii) Tranche Number:	4
4. Specified Currency or Currencies:	Norwegian Kroner ("NOK")
5. Aggregate Nominal Amount:	
• Tranche:	NOK 50,000,000
• Series:	NOK 820,000,000
6. Issue Price:	100 per cent. of the Aggregate Nominal Amount plus accrued interest (6 day) from 23 February 2010.

7.	(a) Specified Denominations:	NOK 1,000,000
	(b) Calculation Amount:	NOK 1,000,000
8.	(i) Issue Date:	26 February 2010
	(ii) Interest Commencement Date:	23 February 2010
9.	Maturity Date:	Interest Payment Date falling in/on or closest to February 2015
10.	Extended Final Maturity Date:	Not Applicable
11.	Interest Basis:	NIBOR + 0.55 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 obtained:	11 June 2009
16.	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
17.	Fixed Rate Note Provisions	Not Applicable)
18.	Floating Rate Note Provisions	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	<p>The period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each subsequent period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date is herein called a "Specified Period".</p> <p>Interest will be payable quarterly in arrear on 23 February, 23 May, 23 August and 23 November in each year from and including 23 February 2010 up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention (each a "Specified Interest Payment Date").</p> <p>A reference to an Interest Payment Date shall also be deemed to include a Specified Interest</p>

		Payment Date.
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	Oslo and Stockholm
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	ISDA Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	DnBNOR ASA Stranden 21 0021 Oslo Norway (the "Calculation Agent")
(vi)	Screen Rate Determination:	Not Applicable
(vii)	ISDA Determination:	Applicable
	• Floating Rate Option:	NOK-NIBOR-NIBR
	• Designated Maturity:	3 months
	• Reset Date:	Two business days prior to each Specified Period
(viii)	Margin(s):	+ 0.55 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
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 Notes issued in uncertificated book entry form.
	(b) New Global	No
27.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Oslo and Stockholm
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:	Nordea Bank Danmark A/S
35.	U.S. Selling Restrictions:	Reg. S Compliance Category: TEFRA D
36.	Additional selling restrictions:	Not Applicable

PURPOSE OF FINAL TERMS

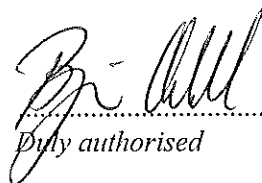
These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market and listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the €1,500,000,000 Euro Medium Term Note and S.O. Bond Programme of Landshypotek AB (publ).

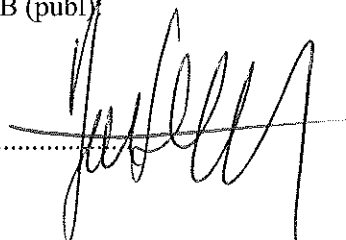
RESPONSIBILITY

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

Signed on behalf of Landshypotek AB (publ)

By:


Duly authorised



Björn Ordell

Kjell 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 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:	Not Applicable
2. RATINGS	
Ratings:	The Notes to be issued have been rated:
	S & P: AAA

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:	Not Applicable
(iii) Estimated total expenses:	Not Applicable
5. YIELD (<i>Fixed Rate Notes/S.O. Bonds only</i>)	
Indication of yield:	Not Applicable
	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 (*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:	NO0010565369
(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):	DnBNOR 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