

FINAL TERMS

22 October 2009

Landshypotek AB (publ)

**Issue of NOK 300,000,000 4.90 per cent. S.O. Bonds due 2019
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 Offerings 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 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: 24
(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 500,000
(b) Calculation Amount: NOK 500,000
8. (i) Issue Date: 28 October 2009
(ii) Interest Commencement Date: Issue Date
9. Maturity Date: 28 October 2019
10. Extended Final Maturity Date: Not Applicable
11. Interest Basis: 4.90 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 S.O. Bonds obtained: 11 June 2009

16. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions Applicable
- (i) Rate(s) of Interest: 4.90 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 28 October in each year up to and including the Maturity Date or the Extended Final Maturity Date, as applicable
 - (iii) Fixed Coupon Amount(s): NOK 24,500 per Calculation Amount
(Applicable to Notes and S.O. Bonds in definitive form)
 - (iv) Broken Amount(s): Not Applicable
(Applicable to Notes and S.O. Bonds in definitive form)
 - (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 S.O. Bonds: None
18. Floating Rate S.O. Bonds Provisions Not Applicable
19. Zero Coupon S.O. Bond Provisions Not Applicable
20. Index Linked Interest S.O. Bond Provisions Not Applicable
21. Dual Currency Interest 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:
- (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: Oslo, Stockholm and London
28. Talons for future Coupons or Receipts to be attached to Definitive S.O. Bonds (and dates on which such Talons mature): No
29. Details relating to Partly Paid 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 S.O. Bonds and interest due on late payment: Not Applicable
30. Details relating to Instalment 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: Nordea Bank Danmark A/S
35. U.S. Selling Restrictions: Reg. S Compliance Category: TEFRA D
36. Additional selling restrictions: Not Applicable

RESPONSIBILITY

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

Signed on behalf of Lånshypotek AB (publ):

By: 

Duly authorised

Björn Ordell


Patrik Lijedahl

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

2. RATINGS

Ratings: The S.O. Bonds 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 Dealer, 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

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|-------|---------------------------|----------------|
| (i) | Reasons for the offer: | Not Applicable |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | Not Applicable |

5. YIELD (*Fixed Rate Notes/S.O. Bonds only*)

Indication of yield: 4.90 per cent. per annum

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

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|-------|--|---|
| (i) | ISIN Code: | NO0010547995 |
| (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 S.O. Bonds |
| (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 |