

Financial Services Authority
UK Listing Authority
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Signed: 1. [Signature]

SUPPLEMENT NO. 2 DATED 4 November 2011 TO THE PROSPECTUS DATED 1 JUNE 2011 and Supplement dated 16 June 2011

EKSPORTFINANS

(Incorporated in the Kingdom of Norway with limited liability)

U.S.\$40,000,000,000

Euro Medium Term Note Programme

This Supplement (the Supplement) to the Prospectus (the Prospectus) dated 1 June 2011 and Supplement dated 16 June 2011 which comprises a base prospectus constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the FSMA) and is prepared in connection with the Euro Medium Term Note Programme (the Programme) established by Eksportfinans ASA (the Issuer). Terms defined in the Prospectus have the same meaning when used in this Supplement.

The purpose of this Supplement is to disclose recent ratings downgrade and to update information on the large exposure in Risk Factors (A) 2. of the Prospectus.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Rating Agencies

On October 28, Moody's downgraded Eksportfinans ASA's issuer and debt ratings to Aa3 from Aa1, with review for further downgrade.

Large Exposure

On October 19, 2011, the Norwegian Ministry of Finance, in cooperation with the Ministry of Trade and Industry decided to grant Eksportfinans another year temporary exemption from EU's capital requirement directive. The Ministry of Finance further confirmed that no permanent exemption from the rules will be made.

Amendment to the Summary

The item headed "Rating" on page 7 in the Summary has been amended as follows:

Line 1: "Aa1 outlook stable" has been substituted with "Aa3 with review for further downgrade".

Line 14: The last sentence in the paragraph is substituted with "As of the date of this Prospectus, Moody's and S&P are established in the European Union and have been registered under til CRA Regulation".

Amendment to the Risk Factor

The following paragraph shall be added at the end of Risk Factor (A)2.

The Norwegian Ministry of Finance has extended the transitional period now ending 31 December 2012, but confirmed that no permanent exemption from the Directive will be made. The Issuer will continue to be in dialogue with the authorities for a sustainable solution.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

In accordance with Section 87Q(4) of the FSMA 2000, investors who have agreed to purchase or subscribe for Notes before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.