

Prospectus  
Dated 1 June 2007

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# EKSPORTFINANS

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*(Incorporated in the Kingdom of Norway with limited liability)*

## U.S.\$20,000,000,000 Euro Medium Term Note Programme

*On 11 July 1991, EKSPORTFINANS ASA (formerly Eksportfinans as) (the "Issuer" or "Eksportfinans") entered into a Euro Medium Term Note Programme (the "Programme"). This Prospectus supersedes all previous prospectuses. Any Notes (as defined below) issued under the Programme on or after the date of this Prospectus are issued subject to the provisions described herein. This does not affect any Notes already in issue.*

Pursuant to the Programme, the Issuer may from time to time issue one or more Series (as defined herein) of notes (the "Notes"). The maximum aggregate nominal amount of all Notes issued pursuant to the Programme and from time to time outstanding will not exceed U.S.\$20,000,000,000 (or its equivalent in other currencies calculated at the time of agreement to issue as described herein).

Notes issued under the Programme may be denominated in any currency as may be agreed between the Issuer and the relevant Purchaser (as defined below). Descriptions of the restrictions applicable at the date of this Prospectus relating to the maturity and denomination of certain Notes are set out on pages 7 and 9, respectively.

The Issuer may also agree with any Purchaser(s) and the Trustee (as defined herein) that Notes may be issued in a form not contemplated by the "Terms and Conditions of the Notes" herein, in which event a supplementary Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes. The Notes may be issued on a continuing basis to one or more of the Dealers specified on page 6 (each a "Dealer" and together the "Dealers", which expressions shall include any additional Dealer appointed under the Programme from time to time) or to persons other than Dealers. Any Dealer or other person to whom a Note is so issued is referred to herein as a "Purchaser".

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "UK Listing Authority") for Notes issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the official list of the UK Listing Authority (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for such Notes to be admitted to trading on the London Stock Exchange's Gilt Edged and Fixed Interest Market. References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange's Gilt Edged and Fixed Interest Market and have been admitted to the Official List. The London Stock Exchange's Gilt Edged and Fixed Interest Market is a regulated market for the purposes of Directive 93/22/EEC (the "Investment Services Directive"). Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of, the issue price of, and any other terms and conditions not contained herein which are applicable to, each Series of Notes will be set forth in a Final Terms document (the "Final Terms") which, with respect to Notes to be listed on the London Stock Exchange will be delivered to the UK Listing Authority and the London Stock Exchange on or before the date of issue of such Series. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Purchaser(s). The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes of each issue (except Notes cleared through the Norwegian Registry of Securities, the *Verdipapirsentralen* (the "VPS Cleared Notes" and the "VPS" respectively)) will initially be represented by one or more temporary global Notes (each a "Temporary Global Note") which will be deposited on the issue date with a common depositary or, as the case may be, a common safekeeper on behalf of Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg") and/or any other agreed clearing system which will, unless otherwise specified in the applicable Final Terms, further be exchanged for one or more permanent global Notes (each a "Permanent Global Note"), and thereafter definitive Notes ("Definitive Notes") in the limited circumstances set out therein, all as further described in "Form of the Notes" on page 21. The VPS Cleared Notes of each issue will be issued in uncertificated book entry form as more fully described in "Form of the Notes" on page 21.

The Programme has been rated Aaa by Moody's Investors Service Limited ("Moody's"), AA+ by Standard & Poor's Ratings Services, a division of the McGraw Hill Companies Inc. ("S&P") and AAA by Fitch Ratings Limited ("Fitch"). Notes issued pursuant to the Programme may be rated or unrated. An Aaa and AAA rating means that the Notes are of the highest quality and are subject to the lowest credit risk and an AA+ rating means that the Issuer's capacity to meet its financial commitment under the Notes is very strong and differs from the highest credit rating only in a small degree. Where a Series of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

### Arranger

**Merrill Lynch International**

### Dealers

**ABN AMRO**

**Citi**

**Daiwa Securities SMBC Europe**

**Dresdner Kleinwort**

**Goldman Sachs International**

**Merrill Lynch International**

**Mizuho International plc**

**RBC Capital Markets**

**BNP PARIBAS**

**Credit Suisse**

**Deutsche Bank**

**EKSPORTFINANS ASA**

**JPMorgan**

**Mitsubishi UFJ Securities International plc**

**Nomura International**

**UBS Investment Bank**

**This Prospectus comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “Prospectus Directive”).**

**The Issuer (the “Responsible Person”) accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.**

**Copies of Final Terms will be available from the registered office of the Issuer and the specified office set out below of each of the Paying Agents (as defined below).**

**This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference” below). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus.**

**None of the Dealers other than the Issuer (the “Independent Dealers”) or the Trustee has separately verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Independent Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Prospectus, or any other financial statements or any further information supplied in connection with the Notes. None of the Independent Dealers or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or in relation to any other financial statements or any further information supplied in connection with the Notes.**

**Subject as provided in the applicable Final Terms, the only persons authorised to use this Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer, Manager or the Financial Intermediaries as the case may be.**

**No person is or has been authorised to give any information or to make any representation in connection with the offering, distribution or sale of the Notes other than as contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Independent Dealers or the Trustee.**

**Neither this Prospectus nor any other financial statements nor any further information supplied in connection with the Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any of the Independent Dealers or the Trustee that any recipient of this Prospectus or any other financial statements or any further information supplied in connection with the Notes should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. None of this Prospectus, any other financial statements or any further information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Independent Dealers or any of them or the Trustee to any person to subscribe for, or to purchase any of, the Notes.**

**Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or any further information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Independent Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer and its subsidiaries during the life of the Programme.**

**The distribution of this Prospectus and the offer, distribution or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Independent Dealers and the Trustee do not represent that this Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer, any Independent Dealer or the Trustee which is intended to permit a public offering of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be**

offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom, the Kingdom of Norway and France) and Japan (see “Subscription and Sale” on page 68).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons as defined herein (see “Subscription and Sale” on page 68).

In this Prospectus, references to “euro”, “EUR” or “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended from time to time (the “Treaty”), references to “\$”, “U.S.\$” and “U.S. dollars” are to United States dollars, references to “Sterling” and “£” are to pounds sterling, references to “Kroner” and “NOK” are to Norwegian Kroner and references to “Yen” are to Japanese yen.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

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## SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Prospectus and any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State in respect of this Summary, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

*Notes may also be issued in such other form and on such other terms as the Issuer may from time to time agree with the relevant Purchaser(s) and the Trustee, in which case a supplemental prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes. Words and expressions defined in “Form of the Notes” “Applicable Final Terms” and “Terms and Conditions of the Notes” below shall have the same meanings in this summary:—*

**Issuer:** EKSPORTFINANS ASA

**Description:** In this section Eksportfinans ASA is referred to as “Eksportfinans” and Eksportfinans ASA’s subsidiary, Kommunekreditt Norge AS, is referred to as “Kommunekreditt”. Eksportfinans and Kommunekreditt are, as a financial group, referred to as the “Group”.

Eksportfinans was established on 2 May 1962 under the laws of Norway as a limited liability company and with an unlimited duration.

Eksportfinans’ executive offices are located at Dronning Mauds gt. 15, N-0250 Oslo, Norway.

Eksportfinans is the only specialised export lending institution in Norway and provides financing for a broad range of exports and for the internationalisation of Norwegian industry.

Since 1978 Eksportfinans has been the exclusive provider of government-supported loans in Norway.

The Group extends loans to both Norwegian and foreign companies and to municipalities and counties through Kommunekreditt.

Eksportfinans’ articles of association require that all of its loans be supported by, or extended against, guarantees or credit insurances issued by, or claims on Norway or other countries, including local, regional and foreign authorities and government institutions with high creditworthiness, Norwegian or foreign banks or insurance companies, internationally creditworthy Norwegian or foreign companies or certain types of collateral.

Eksportfinans has to date collected all loans falling due, either from the original obligor or by exercise of guarantees or credit insurances, and therefore has experienced no loan losses.

### **Kommunekreditt Norge AS**

In 1999, Eksportfinans acquired Kommunekreditt. In accordance with Norwegian law, Eksportfinans and Kommunekreditt legally became a financial group, with Eksportfinans as the parent company.

The acquisition of Kommunekreditt was a consequence of Eksportfinans' aim to expand its area of activity and has given Eksportfinans access to attractive new lending areas.

Kommunekreditt makes loans without any form of credit enhancement to municipalities, counties and to companies that are the joint undertaking of two or more municipalities (so called joint-municipal companies) and to private independent companies against guarantees from municipalities, counties or the Norwegian Government.

**Risk Factors:**

There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under "Risk Factors" below and include negative developments in the Norwegian export industry and economy, discontinuation of government support, consolidation of the ownership of the Issuer's shares, a credit downgrading, capital markets and derivative transactions exposure, increasing competition and restructuring of the Issuer's operations. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme (see "Risk Factors").

**Financial Summary of the Group:**

<i>(NOK millions)</i>	2006	2005	2004
<b>STATEMENTS OF INCOME</b>			
Net interest income	484	356	402
Commissions and income related to banking services	6	6	6
Commissions and expenses related to banking services	7	5	5
Net gains/(losses) on securities and foreign currencies	23	11	42
Net operating expenses	173	186	142
Realised loan losses	0	0	0
Net income before taxes	333	182	303
Income taxes	90	54	84
Net income after taxes	<u>243</u>	<u>128</u>	<u>219</u>

**BALANCE SHEETS**

Loans and receivables due from credit institutions	9,409	9,851	2,444
Loans and receivables due from customers	90,314	73,608	67,332
Securities	63,403	49,830	36,336
Other assets	2,057	2,646	3,243
<b>Total assets</b>	<b>165,183</b>	<b>135,935</b>	<b>109,355</b>
Commercial paper and bond debt	157,347	130,339	103,311
Other liabilities	3,370	1,578	2,015
Subordinated debt/capital contribution securities	1,865	1,441	1,465
Shareholders' equity	2,601	2,577	2,564
<b>Total liabilities and shareholders' equity</b>	<b>165,183</b>	<b>135,935</b>	<b>109,355</b>

**Arranger:** Merrill Lynch International

**Dealers:** ABN AMRO Bank N.V.  
 BNP PARIBAS  
 Citigroup Global Markets Limited  
 Credit Suisse Securities (Europe) Limited  
 Daiwa Securities SMBC Europe Limited  
 Deutsche Bank AG, London Branch  
 Dresdner Bank Aktiengesellschaft  
 EKSPORTFINANS ASA  
 Goldman Sachs International  
 J.P. Morgan Securities Ltd.  
 Merrill Lynch International  
 Mitsubishi UFJ Securities International plc  
 Mizuho International plc  
 Nomura International plc  
 Royal Bank of Canada Europe Limited  
 UBS Limited

**Certain Restrictions:** Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*"), including the following restrictions applicable at the date of this Prospectus:

**Notes having a maturity of less than one year**

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see "*Subscription and Sale*").

**Trustee:** Deutsche Trustee Company Limited.



<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
<b>Issuing and Principal Paying Agent and Agent Bank:</b>	Citibank, N.A.
<b>Amount:</b>	Up to U.S.\$20,000,000,000 or its equivalent in other currencies calculated at the time of agreement to issue.
<b>Description:</b>	Continuously offered Euro Medium Term Note Programme.
<b>Currencies:</b>	U.S. dollars, euro, Yen, Sterling, Norwegian Kroner or such other currency or currencies as may be agreed from time to time by the Issuer, the relevant Purchaser(s), the Agent and the Trustee.
<b>Redenomination:</b>	Notes issued in the currency of a Member State of the European Union which is not yet a participant, but may in the future participate, in the third stage of European economic and monetary union may, if so specified in the applicable Final Terms, be redenominated in euro, in which event provisions in respect of such redenomination will be contained in the applicable Final Terms.
<b>Maturities:</b>	<p>Any maturity as may be agreed between the Issuer and the relevant Purchaser, and as indicated in the applicable Final Terms, subject to such minimum or maximum maturity as may be required from time to time by the relevant monetary authority or any laws or regulations applicable to the relevant currency.</p> <p>Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution (see "<i>Certain Restrictions — Notes having a maturity of less than one year</i>" above).</p>
<b>Issue Price:</b>	Notes may be issued at par, at a discount to, or premium over, par or on a partly-paid basis.
<b>Form:</b>	Notes (except VPS Cleared Notes) will initially be represented by one or more Temporary Global Notes which will be deposited with a common depositary or, as the case may be, a common safekeeper for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system and which will, unless otherwise specified in the applicable Final Terms, be exchanged for one or more Permanent Global Notes, and thereafter Definitive Notes, in limited circumstances only (as described below) or in such other manner as the Issuer and the relevant Purchaser(s) may agree (as indicated in the applicable Final Terms), in each case not earlier than 40 days after the issue date upon certification of non-U.S. beneficial ownership. As specified in the applicable Final Terms, a Permanent Global Note may be exchanged (free of charge), in whole but not in part, for Definitive Notes in bearer form with receipts in respect of instalments of principal (if any) attached and (unless they are Zero Coupon Notes) interest coupons and talons for further coupons (if any) attached in the limited circumstances set out therein upon not less than 45 days' written notice to the Agent. VPS Cleared Notes will be issued in uncertificated book entry form. See "Form of the Notes" below.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrear on the relevant Interest Payment Date in each year unless otherwise agreed between the Issuer and the relevant Purchaser(s) (as indicated in the applicable Final Terms) and on redemption,

and will be calculated on the basis of such Fixed Day Count Fraction as may be agreed between the Issuer and the relevant Purchaser(s) and indicated in the applicable Final Terms.

**Floating Rate Notes:**

Floating Rate Notes will bear interest at a rate determined on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the issue date of the first issue of Notes of the relevant Series) or calculated by reference to the reference rate appearing on the agreed screen page of a commercial quotation service or on such other basis as the Issuer and the relevant Purchaser(s) may agree (as indicated in the applicable Final Terms).

The Margin(s) (if any) relating to such floating rate will be agreed between the Issuer and the relevant Purchaser(s) for each issue of Floating Rate Notes.

**Index Linked Notes:**

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as the Issuer and the relevant Purchaser(s) may agree (as indicated in the applicable Final Terms).

**Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:**

Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both, as indicated in the applicable Final Terms.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period as selected prior to issue by the Issuer and the relevant Purchaser(s), will be payable on such Interest Payment Dates specified in, or determined pursuant to, the applicable Final Terms and will be calculated on the basis of such Day Count Fraction as is indicated in the applicable Final Terms.

**Dual Currency Notes:**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Purchaser(s) may agree (as indicated in the applicable Final Terms).

**Zero Coupon Notes:**

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest, except upon non-payment of principal on the Maturity Date.

**Partly Paid Notes:**

The Issue Price with respect to Partly Paid Notes will be payable in two or more instalments, the first such instalment to be paid on the Issue Date. Payments in respect of the subsequent instalment(s) of the Issue Price will be made as agreed between the Issuer and the relevant Purchaser(s) (as indicated in the applicable Final Terms).

**Redemption:**

The Final Terms applicable to each issue of Notes will indicate either that the Notes of that issue cannot be redeemed prior to their stated maturity (other than in specified instalments (see below) or for taxation reasons or following an event of default) or that such Notes will be redeemable prior to such stated maturity at the option of the Issuer ("Issuer Call") and/or the



holder(s) of such Notes (“Investor Put”) upon giving not less than 30 nor more than 60 days’ irrevocable notice to the Noteholders or the Issuer, as the case may be, on a date or dates and at a price or prices and on such terms as may be specified in the applicable Final Terms.

The applicable Final Terms may provide that the Notes may be redeemed in two or more instalments of such amounts and on such dates as therein indicated.

Notes issued on terms that they must be redeemed before their first anniversary may be subject to restrictions on their denomination and distribution (see “*Certain Restrictions — Notes having a maturity of less than one year*” above).

**Denominations of  
Definitive Notes:**

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Purchaser(s) (as indicated in the applicable Final Terms) save that the minimum denomination of each note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see “*Certain Restrictions — Notes having a maturity of less than one year*” above) and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or equivalent) or such higher amount.

**Taxation:**

All payments in respect of the Notes will be made without deduction for or on account of Norwegian withholding taxes as are described in Condition 9.

**Status of the Notes:**

The Notes will (subject to the provisions of “Negative Pledge”) constitute unsecured obligations of the Issuer and will rank *pari passu* and without any preference among themselves and (subject as aforesaid and to such mandatory exceptions as are from time to time applicable under Norwegian law) equally with all other unsecured obligations (other than subordinated obligations) of the Issuer.

**Rating:**

The Programme has been rated Aaa by Moody’s, AA+ by Standard & Poor’s and AAA by Fitch. An Aaa and AAA rating means that the Notes are of the highest quality and are subject to the lowest credit risk and an AA+ rating means that the Issuer’s capacity to meet its financial commitment under the Notes is very strong and differs from the highest credit rating only in a small degree. Notes issued pursuant to the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Cross Default:**

The Notes will contain a cross default clause in respect of indebtedness for or in the nature of borrowed moneys (as defined in the Trust Deed) created or owing by the Issuer.

- Negative Pledge:** The Notes will contain a negative pledge provision prohibiting the Issuer (subject to the exceptions set out herein) from (i) creating or having outstanding any mortgage, pledge, charge, lien or other security upon the whole or any part of its undertaking or assets, present or future, to secure any Relevant Indebtedness (as defined in the Conditions of the Notes) of any person or any guarantee of any Relevant Indebtedness of any person or (ii) suffering or permitting any person to secure, support or guarantee any present or future Relevant Indebtedness of, or guaranteed by, the Issuer denominated or conferring a right to payment in or by reference to any currency other than Kroner.
- Listing:** Application has been made to the UK Listing Authority for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's Gilt Edged and Fixed Interest Market.
- Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.
- The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or markets.
- Governing Law:** The Notes will be governed by, and construed in accordance with, English law.
- Selling Restrictions:** There are restrictions on the sale of Notes and the distribution of offering material — see “Subscription and Sale” below.

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

### **Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme**

***Negative developments in the Norwegian export industry and in the Norwegian economy may decrease the volume of export loans and loans to municipalities and counties and harm the Issuer's business.***

If there were a decrease in demand for products and goods exported from Norway, Norwegian exporters who normally fund their export credits through Eksportfinans may decrease or discontinue their use of Eksportfinans' services. This would have an adverse effect on the Issuer's ability to generate revenue through the disbursement of new loans through the Issuer's export credit lending business. The same would be the case if major exporters who normally fund their export credits through Eksportfinans were to move the production of their goods and services out of Norway. The Issuer's export lending business currently benefits from high oil prices inducing high demand for oil rigs, ships, jack up equipment, and other oil-related equipment. A significant fall in oil prices or a continuous fall over a period of time may therefore have a negative impact. Furthermore market interest rates in main markets have been rising making CIRR loans relatively more attractive, which has also boosted demand to borrow from Eksportfinans under the CIRR agreement. Falling market rates may therefore reduce the demand for CIRR loans.

Similarly, if the Norwegian political, legal or economic environment should become unable to support the taking of loans by municipalities and counties, the volume of loans made by Kommunekreditt to these entities will decrease, negatively affecting Kommunekreditt's income and business.

***A decision by the Norwegian Government to discontinue government support of export loans or a termination or unilateral adverse modification by the Norwegian Government of its agreement with the Issuer could have a detrimental effect on the Issuer's income and business.***

The Norwegian Government supports certain export loans according to the OECD Consensus rules.

There can be no assurance that the Norwegian Government will continue to extend government-supported loans or to participate in beneficial programs for developing countries. A reduction or termination of government supported loans by the Norwegian Government would have a negative effect on Eksportfinans' ability to remain competitive and would negatively affect Eksportfinans' profit margin, income and business. The government's arrangements for export credit support are currently under review.

Eksportfinans is, through an agreement with the Norwegian Government, the exclusive provider of government supported export credits in Norway. In return, the Norwegian Government makes payments to Eksportfinans sufficient to offset any interest and foreign exchange losses relative to certain reference points set forth in the agreement that might occur in connection with Eksportfinans' foreign currency loans, borrowings and NOK transactions related to such lending. Conversely, if Eksportfinans realises a gain in connection with its foreign currency lending, borrowing or related transactions, it must pay such gain to the Norwegian Government. The agreement has no set expiration date, but provides that either party may ask for discussions if the agreement does not fulfill that party's expectations and that each of the parties may

with six months' notice terminate the agreement with respect to future commitments. The agreement will remain effective until all loans extended in accordance with the arrangement have been repaid and all gains and losses have been settled. Since the arrangement significantly assists in securing Eksportfinans' business, revenues, and credit ratings, if it were to be unfavourably amended or terminated, Eksportfinans' profit margins, income and business would be adversely affected. In the autumn of 2006 the Ministry for Trade and Industry started a review of Norway's arrangement for government-supported export credits. It is expected that the review will extend throughout 2007 and into 2008. The outcome of the review is uncertain. The Government may determine to continue to offer the support as it does currently, completely discontinue such support or continue such support on a different scale or with a different structure or on different terms and conditions.

***Consolidation of the ownership of the Issuer's shares could negatively affect the Issuer.***

If one or more of the Issuer's owners were to merge or were acquired by another financial institution and as a result the new combined entity had a significantly increased shareholding in the Issuer, ratings agencies might consider the Issuer effectively to be a subsidiary of the combined entity. With the exception of the Kingdom of Norway, the Issuer has higher credit ratings than those of its owners. It is unusual for a subsidiary to be awarded a higher rating than that of its parent company. Depending on the credit rating and financial condition of the combined entity, ratings agencies might then downgrade the Issuer's credit rating, which could increase the Issuer's cost of borrowing, decrease the Issuer's access to capital markets and harm the Issuer's business.

***A downgrade may substantially reduce the Issuer's earnings.***

98 per cent. of the Issuer's capital requirements are met through the issuance of securities, primarily in the international capital markets. As a result, the Issuer is dependent on its access to the international capital markets. The cost and availability of financing is generally dependent on the Issuer's credit rating. The Issuer currently has favourable credit ratings from various credit rating agencies. The Issuer's credit rating depends on many factors, some of which are outside of the Issuer's control. Factors that are significant in determining the Issuer's credit ratings or that otherwise could affect the Issuer's ability to raise financing include ownership structure, asset quality, liquidity profile, capital ratios, prudent banking, government support and public policy as regards its role as provider of export-related financing. A deterioration in any of these factors or combination of these factors may lead rating agencies to downgrade the Issuer's credit rating. If the Issuer were to receive a downgrade in its credit rating, it would likely become necessary to offer increased interest rates in the capital markets in order to obtain financing, which would likely substantially lower the Issuer's profit margins and earnings and negatively affect the Issuer's business and results of operations.

***Reduced differences in swap spreads may reduce the Issuer's interest margins.***

Since the Issuer funds its business activities through the international capital markets mainly by issuing fixed-rate debt and swapping it into floating-rate liabilities in Norwegian kroner, euro or U.S. dollars (the Issuer's base currencies), reduced differences between the new issue spreads and the swap spreads, all other things being equal, will have a negative impact on the Issuer's earnings. In 2006, of all loans extended by the Issuer the percentage of floating rate loans rose to 90.5 per cent. at 31 December 2006, compared with 85.5 per cent. at 31 December 2005.

***Reduced accessibility to the international capital markets at a desired interest rate could lower the Issuer's net interest margins.***

Any situation that impairs the Issuer's access to the market or increases the cost of financing could have a negative effect on the Issuer's profit margin. For instance, the Issuer must compete with domestic and foreign financial institutions in the capital markets for financing. This competition could raise the cost of financing to the Issuer by forcing it to offer higher interest rates in order to attract investors. Increased cost of funding may result in lower margins on loans extended by the Issuer and on its investments. Any decrease in the average interest income on the Issuer's assets relative to the average interest expense on its liabilities will reduce the Issuer's net income.

***Failure to successfully implement new IT software and administrative procedures may prove detrimental to operations and compliance.***

In order to remain compliant with Norwegian laws, in addition to internal risk management considerations, the Issuer has invested in significant IT resources to be installed and implemented during 2007. There is no guarantee that these projects will be finished on time or will perform as anticipated, which could have a negative effect on the Issuer's business and operations. Malfunction of e-Funding over an extended period of time also could have a negative effect on the Issuer's funding activities and the Issuer's business and margins.

***The Issuer's hedging strategies may not prevent losses.***

The Issuer is constantly attempting to manage interest rate, currency, credit and other market-related risks, as well as refinancing risks. If any of the variety of instruments and strategies the Issuer uses to hedge its exposure to these various types of risk is not effective, including for such reasons as human error, the Issuer may incur losses. In addition, the Issuer may not be able to obtain economically efficient hedging opportunities that will enable it to carry on its present policies with respect to new assets and liabilities.

***The Issuer's derivatives counterparties or guarantors for loans may not honour their contracts.***

The Issuer uses derivative instruments to hedge market risk and manage the return on its investments. The Issuer's derivative strategies employ a variety of instruments, including foreign exchange forwards, foreign currency swaps and interest rate swaps. In addition, more than 85 per cent. of the loans made by Eksportfinans are secured by guarantees. As of 31 December 2006, 24.6 per cent. of the Issuer's total loans were guaranteed by Norwegian banks. Of that amount, guarantees issued by DnB NOR Bank ASA supported approximately 15.7 per cent. of total loans.

While there has not yet been a situation in which the Issuer's derivative counterparty or a guarantor has not honoured its obligations under a derivative agreement or guarantee, a failure by one or more counterparties or guarantors to honour the terms of a derivatives contract with the Issuer or a guarantee in favour of the Issuer could have an adverse effect on the business, results of operations and financial condition of the Issuer.

***Translation risk on foreign currencies.***

As an international lending institution, the Issuer is subject to currency risk. At 31 December 2006, approximately 56.1 per cent. of the Issuer's risk capital was denominated in Norwegian kroner, with the remaining 43.9 per cent. denominated in other currencies. Because a somewhat higher percentage of the Issuer's risk-weighted assets than its risk capital is denominated in other currencies and because there are limitations on the exchange rate used in the translation of risk capital to Norwegian kroner the Issuer's capital ratio is subject to fluctuations in foreign exchange rates.

The Issuer's earnings may fluctuate due to currency translations, and changes in currency exchange rates adverse to the Issuer would cause a reduction in profits.

Additionally, as the Issuer's financial statements are reported in Norwegian kroner, a majority of the items presented are subject to fluctuations as a result of changes in the U.S. dollar/Norwegian kroner and the euro/Norwegian kroner exchange rate. Also, a strengthening of the kroner against other currencies may reduce demand for the products of the Issuer's customers and thus reduce demand for the Issuer's loans.

***The Issuer has issued credit default swaps, which are subject to risks related to changes in credit spreads, credit quality and expected recovery rates of the underlying credit instrument and which may have an adverse effect on the Issuer's results of operations and financial condition.***

Credit default swaps are subject to risks related to changes in credit spreads, credit quality and expected recovery rates of the underlying credit instrument (the reference entity). A credit default swap is a contract in which the contract buyer pays, in the case of a short position, or receives, in the case of a long position, a periodic premium until the contract expires or a credit event occurs. In return for this premium,

the contract seller receives from, in the case of a short position, or makes a payment to, in the case of a long position, the buyer if there is a credit default or other specified credit event with respect to the issuer of the underlying credit instrument referenced in the credit default swap. Eksportfinans has entered into six such credit default swaps: four with a total face value of €85 million, and two with a total face value of US\$ 20 million. While one of the contracts results in exposure to a highly-rated Canadian province and the others result in exposure to major international banks, a credit event with respect to the reference entity could have an adverse effect on the results of operations and financial condition of the Issuer.

***Increasing competition may adversely affect the Issuer's income and business.***

Competition in the Issuer's business is based on service, product innovation, product features, price, commission structure, financial strength and name recognition. The Issuer competes with a large number of other credit institutions, including domestic and foreign banks. Some of these institutions offer a broader array of products, have more competitive pricing and may have greater financial resources with which to compete. Increasing competition may have significant negative effects on the Issuer's results if the Issuer is unable to match the products and services of its competitors.

***A proposed change in the Norwegian Government's policy of increasing budget allocations to Norwegian municipalities may adversely affect the Issuer's income and business.***

The Norwegian parliamentary election of 2005 resulted in a change of government. The new government has signalled increased budget allocations to the municipalities to enhance their ability to invest in schools, care centres for the young or elderly, infrastructure projects and other such projects. If this policy is adopted it could adversely affect the Issuer lending to Norwegian municipalities and, consequently, the business, results of operations and the financial condition of the Issuer.

***The Issuer transition from accounting under Norwegian GAAP to accounting under IFRS will result in more volatile results.***

Eksportfinans is determined to report, beginning 1 January 2007, on the basis of IFRS. In the Issuer's future reporting, beginning with the Issuer's results for the first quarter of 2007, which the Issuer will furnish on Form 6-K, results for 2006 will be adjusted on the basis of IFRS. Because of this adjustment, it will be more difficult to compare the Issuer's results for 2006 and 2007 with those of the years prior to 2006. In addition, the Issuer's results as reported under IFRS may become more volatile due to changes in the value of assets and liabilities that are included in the Issuer's balance sheet at fair value. A detailed description of the effect of the changes from Norwegian GAAP to IFRS is provided on the Issuer's website "IFRS Transition Document".

**Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

***The Notes may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;



- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

***Risks related to the structure of a particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

*Notes subject to optional redemption by the Issuer*

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*Index Linked Notes and Dual Currency Notes*

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "Relevant Factor"). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of its particular circumstances.

#### *Partly-paid Notes*

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

#### *Variable rate Notes with a multiplier or other leverage factor*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

#### *Inverse Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

#### *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### ***Risks related to Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally:

#### *Modification, waivers and substitution*

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 13 of the conditions of the Notes.

### *EU Savings Directive*

Under EC Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If, following implementation of the Directive, a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by a Paying Agent following implementation of the Directive, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

### *Change of law*

The conditions of the Notes are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Prospectus.

### *Notes where denominations involve integral multiples: Definitive Notes*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

### ***Risks related to the market generally***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

#### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include

the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

*Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

*Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## DOCUMENTS INCORPORATED BY REFERENCE

*The English versions of the following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the Financial Services Authority shall be incorporated in, and form part of, this Prospectus:—*

- (a) the auditors' report and the audited consolidated annual financial statements for the financial years ended 31 December 2005 and 2006 of the Issuer and its subsidiary, Kommunekreditt Norge AS (the "Group") and the unaudited interim report for the three months ended 31 March 2007 of the Issuer and the Group;
- (b) the document "IFRS – New International Accounting Standard for Eksportfinans ASA" (available on [www.eksportfinans.no](http://www.eksportfinans.no)); and
- (c) memorandum and articles of association (or equivalent) of the Issuer.

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the UK Listing Authority in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Any information which is incorporated by reference in documents which are deemed to be incorporated in, and to form part of this Prospectus, shall not form part of this Prospectus for the purposes of the Prospectus Directive.

Copies of documents incorporated by reference in this Prospectus can be obtained from the registered office of the Issuer at Dronning Mauds gate 15, 0250 Oslo and from the offices of Citibank, N.A. at 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new Prospectus for use in connection with any subsequent issue of Notes. The Issuer has undertaken to the Dealers in the Programme Agreement (as defined in the "Subscription and Sale") that it will comply with section 87G of the FSMA.

## DESCRIPTION OF THE PROGRAMME

The Issuer may, from time to time, issue Notes denominated in U.S. dollars, euro, Yen, Sterling, Norwegian Kroner or such other currency or currencies as may be agreed with the relevant Purchaser(s), the Agent (as defined herein) and the Trustee.

The issue price of Notes will be agreed between the Issuer and the relevant Purchaser(s) at the time of issue. The issue date, maturity date, nominal amount and interest rate (if any) applicable to each Note (except for VPS Cleared Notes) and any other relevant provisions of such Note not contained herein will be specified on the face of such Note and in the Final Terms, as more fully described under “Form of the Notes” and “Applicable Final Terms” below. In the case of VPS Cleared Notes, the issue date, maturity date, nominal amount and interest rate (if any) applicable to each Note and any other relevant provisions of such Note not contained herein will be specified in the Final Terms.

Under the Programme Agreement, the Issuer may terminate the appointment of any Dealer(s) by giving not less than 30 days’ written notice to such Dealer(s), all upon and subject to the terms of the Programme Agreement.

The maximum aggregate nominal amount of all Notes issued pursuant to the Programme and from time to time outstanding will not exceed U.S.\$20,000,000,000 or its equivalent in other currencies. For the purpose of determining the United States dollar equivalent of Notes denominated in a currency other than United States dollars, the determination shall be made by reference to the original nominal amount of the relevant Notes as of the date on which agreement is reached to issue the relevant Notes (or, in the case of Zero Coupon Notes and any other Notes issued at a discount, by reference to the net proceeds received by the Issuer with respect to such Notes) on the basis of the spot rate for the sale of United States dollars against the purchase of the relevant currency in the London foreign exchange market quoted by any leading bank selected by the Issuer on the day on which such agreement is reached.



## FORM OF THE NOTES

The Notes (which expression shall mean (i) in relation to any Notes represented by either a Temporary Global Note or a Permanent Global Note (in each case, a “Global Note”) units of the lowest Specified Denomination in the Specified Currency (each as defined in “Terms and Conditions of the Notes”) of the relevant Notes, (ii) Definitive Notes issued in exchange for either a Permanent Global Note or a Temporary Global Note (as set out below), (iii) any Global Note and (iv) Notes cleared through the Norwegian Register of Securities, the Verdipapirsentralen (the “VPS Cleared Notes” and the “VPS” respectively)) will be constituted by a Trust Deed dated 11 July 1991 (such Trust Deed as amended and/or supplemented and/or restated from time to time, the “Trust Deed”) and made between the Issuer and Deutsche Trustee Company Limited (formerly called Bankers Trustee Company Limited) (the “Trustee”, which expression shall include any successor as trustee) as Trustee for the holders for the time being of the Notes (the “Noteholders”, which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below) as further modified and/or supplemented and/or restated from time to time.

Interest-bearing Definitive Notes will have interest coupons (“Coupons”) and, if applicable, talons for further Coupons (“Talons”) attached on issue. Any reference herein to Coupon(s), Couponholder(s) or coupon(s) shall, unless the context otherwise requires, be deemed to include a reference to Talon(s), Talonholder(s) or talon(s). Definitive Notes redeemable in instalments will have receipts (“Receipts”) for the payment of the instalments of principal attached on issue.

Payments in respect of the Notes will be made under an amended and restated Agency Agreement dated 1 June 2007 (such Agency Agreement as may be amended and/or supplemented and/or restated from time to time, the “Agency Agreement”) between the Issuer, Citibank, N.A., as issuing agent, principal paying agent and agent bank (the “Agent”, which expression shall include any successor as agent), the paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents) and the Trustee.

Notes may be issued at such times as shall be agreed between the Issuer and the relevant Purchaser(s). The Issuer and the relevant Purchaser(s) shall, prior to the time of issue of any Notes, agree upon the relevant provisions of the Notes to be issued pursuant to the terms set out in “Terms and Conditions of the Notes”.

Each issue of Notes (except for VPS Cleared Notes) of any Series will initially be represented by a Temporary Global Note or Temporary Global Notes, without instalment receipts, interest coupons or talons or, if so specified in the applicable Final Terms, a Permanent Global Note which, in any case will be:

- (a) if such Global Note is intended to be issued in new global note (“NGN”) form, as stated in the applicable Final Terms, delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “Common Safekeeper”) for Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream, Luxembourg”); or
- (b) if such Global Note is not intended to be issued in NGN form, delivered on or prior to the original issue date of the Tranche to a common depositary (the “Common Depositary”) for Euroclear and Clearstream, Luxembourg.

Upon deposit of such Temporary Global Note, Euroclear and/or Clearstream, Luxembourg will credit Purchasers with nominal amounts of Notes of such Series equal to the nominal amounts thereof for which they have paid.

If an interest payment date or instalment payment date for any Notes occurs whilst such Notes are represented by a Temporary Global Note, the related payment will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification of non-U.S. beneficial ownership has been received by Euroclear and/or Clearstream, Luxembourg in the form required by it/them. On or after the date (the “Exchange Date”) which is 40 days after the date on which the Temporary Global Note is issued, interests in the Temporary Global Note will, unless otherwise specified in the applicable Final Terms, be exchanged for interests in a Permanent Global Note against certification of non-U.S. beneficial ownership in accordance with the terms

of the Temporary Global Note. After the Exchange Date the holder of a Temporary Global Note will not be entitled to receive any payment of interest or any instalment of principal thereon.

Payments of principal or interest (if any) on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification. As specified in the applicable Final Terms, a Permanent Global Note will be exchangeable free of charge, in whole but not in part, for security printed Definitive Notes on 45 days' written notice expiring at least 30 days after the Exchange Date, from the Trustee or Euroclear and/or Clearstream, Luxembourg acting on the instructions of a Noteholder, in the case of (i) or (ii) below, or from the Issuer, in the case of (iii) below:

- (i) if an Event of Default occurs and is continuing;
- (ii) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg and both such clearing systems are closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announce an intention permanently to cease business or in fact do so and no alternative clearing system satisfactory to the Trustee is available; or
- (iii) if, on the occasion of the next payment in respect of the Notes, the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of the Kingdom of Norway referred to in Condition 9 which would not be suffered were the Notes in definitive form.

Temporary and Permanent Global Notes and Definitive Notes will be issued by the Agent on behalf of the Issuer.

The following legend will appear on all Notes which have an original maturity of more than 365 days and on all Receipts and Coupons relating to such Notes:—

**“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code.”**

For so long as any of the Notes are represented by a Global Note, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or of Clearstream, Luxembourg or, as the case may be, the VPS as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg or, as the case may be, the VPS as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Agent and any other Paying Agent as a holder of such nominal amount of such Notes for all purposes other than (for the purpose only of Notes not being VPS Cleared Notes) with respect to the payment of principal and interest (if any) on such Notes, the right to which shall be vested, as against the Issuer, the Agent and any other Paying Agent, solely in the bearer of the Global Note in accordance with and subject to its terms (or the Trustee in accordance with the Trust Deed) and the expressions “Noteholder”, “holder of Notes” and related expressions shall be construed accordingly. Notes which are represented by a Global Note or Notes which are VPS Cleared Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg or the procedures for the time being of the VPS, as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Trustee.

Each issue of VPS Cleared Notes will be issued in uncertificated book entry form. Legal title to the VPS Cleared Notes will be evidenced by book entries in the VPS.

## APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[Date]

### EKSPORTFINANS ASA

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the “Notes”)

Issued pursuant to the U.S.\$20,000,000,000

Euro Medium Term Note Programme

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 1 June 2007 (the “Prospectus”) 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 Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at, and copies may be obtained from, the registered office of the Issuer at Dronning Mauds gate 15, 0250 Oslo and the offices of Citibank, N.A. at 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the “Prospectus Directive”) and must be read in conjunction with the Prospectus dated [current date] which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Prospectus dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus dated [current date] and [original date]. Copies of such Prospectuses are available for viewing at, and copies may be obtained from, the registered office of the Issuer at Dronning Mauds gate 15, 0250 Oslo and the offices of Citibank, N.A. at 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]*

*[When adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

1. Issuer: Eksportfinans ASA
2. (a) Series Number: [ ]  
(b) Tranche Number: [ ]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*

3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount
- (a) [Series: [ ]]
- (b) [Tranche: [ ]]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. (a) Specified Denominations: [ ]
- [ ]
- (Note – where multiple denominations above [€50,000] or equivalent are being used the following sample wording should be followed: “[€50,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000].”)*
- (N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €1,000 minimum denomination is not required)*
- (b) Calculation Amount (If only one Specified Denomination) insert the Specified Denomination.  
*(If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [ ]
8. Maturity Date: *[Fixed rate – specify date]*  
*Floating rate – Interest Payment Date falling in or nearest to [specify month]]*
9. Interest Basis: [[ ] per cent. Fixed Rate]  
[[LIBOR/EURIBOR/NIBOR/Other]  
+/- [ ] per cent.  
Floating Rate]  
[Zero Coupon]  
[Index Linked Interest]  
[Dual Currency Interest]  
[specify other]  
(further particulars specified below)

10. Redemption/Payment Basis: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency Redemption]  
[Partly Paid]  
[Instalment]  
[specify other]  
*(If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply)*
11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
12. Put/Call Options: [Investor Put]  
[Issuer Call]  
[(further particulars specified below)]
13. Method of distribution: [Syndicated/Non-syndicated]

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

14. Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]  
*(If payable other than annually, consider amending Condition 4)*
- (b) (i) Interest Period End Date(s): [[ ] in each year from and including [ ] to and including the Maturity Date subject to no adjustment]/[specify other] [same as Interest Payment Date(s)]  
*(N.B: This will need to be amended in the case of long or short coupons)*
- (ii) Interest Payment Date(s): [[ ] in each year from and including [ ] to and including the Maturity Date subject to adjustment in accordance with the [ ] Business Day Convention/[specify other]  
*(N.B: If final Interest Payment Date different from final Interest Period End Date, consider amending the definition of Maturity Date)*
- (c) Fixed Coupon Amount(s): [ ] per Calculation Amount
- (d) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]

- (e) Fixed Day Count Fraction (subject to item 36) [30/360 or Actual/Actual (ICMA) or *[specify other]*]
- (f) Determination Date(s): [ ] in each year  
*[Insert regular Interest Period End Dates, ignoring issue date or maturity date in the case of a long or short first or last coupon  
 N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration  
 N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA)]*
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
15. Floating Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) (i) Specified Period(s)/Specified Interest Period End Date(s): [[ ] in each year from and including [ ] to and including the Maturity Date [subject to adjustment in accordance with the Business Day Convention/not adjusted]/*[specify other]*/ [same as Specified Interest Payment Date(s)]]
- (ii) Specified Interest Payment Date(s): [[ ] in each year from and including [ ] to and including the Maturity Date [subject to adjustment in accordance with the Business Day Convention/not adjusted]/*[specify other]*]  
*(N.B: If final Specified Interest Payment Date different from final Interest Period End Date, consider amending the definition of Maturity Date)*
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/*[specify other]*]
- (c) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (d) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [ ]
- (e) Screen Rate Determination:
- Reference Rate: [ ]  
*(Either LIBOR, EURIBOR, NIBOR or other, although additional information is required if other – including any amendment to the fallback provisions in the Agency Agreement)*
  - Interest Determination Date(s): [ ]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than*



*Sterling or euro LIBOR), the start of each Interest Period if Sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR and the second Business Day prior to the start of each Interest Period if NIBOR)*

- Relevant Screen Page: [ ]  
*(In the case of EURIBOR, if not Reuters EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
  
- (f) ISDA Determination:
  - Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
  
- (g) Margin(s): [ +/- ] [ ] per cent. per annum
- (h) Minimum Rate of Interest: [ ] per cent. per annum
- (i) Maximum Rate of Interest: [ ] per cent. per annum
- (j) Day Count Fraction: [Actual/365  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
30E/360  
Other]  
*(See Condition 4 for alternatives)*
  
- (k) Fallback provisions, rounding provisions method of and any other terms relating to the calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]
  
- 16. Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
  - (a) Accrual Yield: [ ] per cent. per annum
  - (b) Reference Price: [ ]
  - (c) Any other formula/basis of determining amount payable: [ ]
  - (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 7(f)(iii) and 7(g) apply/specify other]  
*(Consider applicable day count fraction if not U.S. dollar denominated)*

17. Index Linked Interest Note Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Index/Formula: [give or annex details]
- (b) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (c) (i) Specified Period(s)/Specified Interest Period End Date(s): [[ ] in each year from and including [ ] to and including the Maturity Date [subject to adjustment in accordance with the Business Day Convention/subject to no adjustment]/ [specify other]/same as Specified Interest Payment Date(s)]
- (ii) Specified Interest Payment Date(s): [[ ] in each year from and including [ ] to and including the Maturity Date [subject to adjustment in accordance with the Business Day Convention/subject to no adjustment]/ [specify other]  
(N.B: If final Specified Interest Payment Date different from final Interest Period End Date, consider amending the definition of Maturity Date)
- (d) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/specify other]
- (e) Minimum Rate of Interest: [ ] per cent. per annum
- (f) Maximum Rate of Interest: [ ] per cent. per annum
- (g) Day Count Fraction: [ ]
18. Dual Currency Interest Note Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (b) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (c) Person at whose option Specified Currency(ies) is/are payable: [ ]
19. Foreign Exchange Linked Interest Note Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Formula/method for calculating the interest due: [Specify formula or method]

- (b) Provision for determining coupon where calculation by reference to (a) above is impossible or impracticable: [give details/see Annex/Not Applicable]
- (c) (i) Specified Period(s)/Specified Interest Period End Date(s): [[ ] in each year from and including [ ] to and including the Maturity Date [subject to adjustment in accordance with the Business Day Convention/subject to no adjustment]/[specify other]/same as Specified Interest Payment Date(s)]
- (ii) Specified Interest Payment Date(s): [[ ] in each year from and including [ ] to and including the Maturity Date [subject to adjustment in accordance with the Business Day Convention/subject to no adjustment]/[specify other]  
(N.B: If final Specified Interest Payment Date different from final Specified Interest Period End Date consider amending the definition of Maturity Date)
- (d) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (e) Additional Business Centre(s): [ ]
- (f) Interest Rate Determination Date: [ ]
- (g) Minimum Rate of Interest: [[ ] per cent. per annum/Not Applicable]
- (h) Maximum Rate of Interest: [[ ] per cent. per annum/Not Applicable]
- (i) Day Count Fraction: [ ]
- (j) Other terms relating to the method of calculating rates or amounts the value of which is based upon a foreign exchange rate: [give details/see Annex/Not Applicable]

#### PROVISIONS RELATING TO THE METHOD OF DETERMINING FOREIGN EXCHANGE

20. Foreign Exchange Linked Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Spot Exchange Rate: [Bid spot rate/Offer spot rate/Mid-point between the bid spot rate and the offer spot rate]
- (b) Basis of determining foreign exchange rate: [FX Page[ ]/Fallback FX Page [ ]/specify other]
- (c) FX Rate Determination Time: [ ]
- (d) FX Rate Determination Date: [Interest Rate Determination Date/Redemption Amount Determination Date/(specify other)]

- (e) Currency Pair I: First Currency/Second Currency
- (i) First Currency: [ ]
- (ii) Second Currency: [ ]
- (iii) Specified Unit: [USD1.00/JPY1.00/EUR1.00/AUD1.00/GBP1.00/(specify other)]
- (f) Currency Pair II: [First Currency/Second Currency]/[Not Applicable]
- (i) First Currency: [ ]
- (ii) Second Currency: [ ]
- (iii) Specified Unit: [USD1.00/JPY1.00/EUR1.00/AUD1.00/GBP1.00/(specify other)]

#### PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [ ]
- (ii) Maximum Redemption Amount: [ ]
- (d) Notice period (if other than as set out in the Conditions): [ ]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)*
22. Investor Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (c) Notice period (if other than as set out in the Conditions): [ ]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of*

*distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)*

23. Final Redemption Amount: [ ] per Calculation Amount/specify other/see Appendix]
24. Final Redemption Amount of each Dual Currency Redemption Note: [Applicable/Not Applicable] (if not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate of exchange/method of calculating rate of exchange: [give details]
- (b) Provisions for determining the Final Redemption Amount where calculation by reference to rate of exchange is impossible or impracticable: [ ]
- (c) Person at whose option Specified Currency(ies) is/are payable: [ ]
- (d) Minimum Final Redemption Amount: [ ]
- (e) Maximum Final Redemption Amount: [ ]
- (f) Other terms relating to the method of calculating the Final Redemption Amount the value of which is based upon a foreign exchange rate: [ ]
25. Final Redemption Amount of each Index Linked Redemption Note: [Applicable/Not Applicable] (if not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Index/Formula: [give details]
- (b) Provisions for determining the Final Redemption Amount where calculation by reference to Index and/or Formula is impossible or impracticable: [ ]
- (c) Person at whose option Specified Currency(ies) is/are payable: [ ]
- (d) Minimum Final Redemption Amount: [ ]
- (e) Maximum Final Redemption Amount: [ ]
- (f) Other terms relating to the method of calculating the Final Redemption Amount the value of which is based upon the level of the Index: [ ]

26. Final Redemption Amount of each Foreign Exchange Linked Redemption Note *[Applicable/Not Applicable]*  
*(if not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Formula/method for calculating the Final Redemption Amount due: *[Specify formula or method]*
- (b) Provisions for determining the Final Redemption Amount where calculation by reference to (a) above is impossible or impracticable: *[ ]*
- (c) Redemption Amount Determination Date: *[ ]*
- (d) Minimum Final Redemption Amount: *[ ]*
- (e) Maximum Final Redemption Amount: *[ ]*
- (f) Other terms relating to the method of calculating the Final Redemption Amount the value which is based upon a foreign exchange rate: *[ ]*  
*(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply)*
27. Early Redemption Amount of each Note 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(g)): *[ ] per Calculation Amount/specify other/see Appendix]*
28. Automatic Early Redemption: *[Not Applicable/see Appendix/specify other]*

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Form of Notes: *[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 45 days' notice of the occurrence of one of the events specified therein/other]*  
*[Permanent Global Note exchangeable for Definitive Notes on 45 days' notice of the occurrence of one of the events specified therein/other]*
30. New Global Note: *[Yes] [No]*
31. Additional Business Centre(s) *[Not Applicable/give details]*  
*(N.B. only list business centres in addition to those specified in Condition 4(f))*
32. Additional Financial Centre(s) or other special provisions relating to Payment Days: *[Not Applicable/give details]*  
*(N.B. Only list financial centres in addition to those specified in Condition 8(g) and note that this item relates to the place of payment and not Specified Interest Period End Dates to which item 31 relates)*



33. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
34. 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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/*give details. N.B. a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]
35. Details relating to Instalment Notes:
- (a) [Instalment Amount(s): [Not Applicable/*give details*]]
- (b) [Instalment Date(s): [Not Applicable/*give details*]]
36. Redenomination applicable: Redenomination [not] applicable (*if Redenomination is applicable, specify the terms of the redenomination in an Annex to the Final Terms*)
37. Calculation Agent: [Not applicable/*give details*]
38. Other final terms: [Not Applicable/*give details*]
- (When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*

## DISTRIBUTION

39. (a) If syndicated, names [and addresses]\*\* of Managers [and underwriting commitments]\*\*: [Not Applicable/*give names [and addresses and underwriting commitments]\*\**]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)\*\**
- (b) Date of Syndication Agreement:\*\* [ ]\*\*
- (c) Stabilising Manager (if any): [Not Applicable/*give name*]
40. If non-syndicated, name [and address]\*\* of relevant Dealer: [*Name [and address]\*\**]
41. Total commission and concession:\*\* [ ] per cent. of the Aggregate Nominal Amount\*\*
42. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]

- 43. Additional selling restrictions: [Not Applicable/give details]
- 44. **LISTING**
  - (a) Listing: [London/other (*specify*)/None]
  - (b) Admission to trading: [Application has been made for the Notes to be admitted to trading on [ ] with effect from [ ].] [Not Applicable.]  
  
(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)\*\*
  - (c) Estimate of total expenses related to admission to trading:\* [ ]\*

**[LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the U.S.\$20,000,000,000 Euro Medium Term Note Programme of EKSPORTFINANS ASA.]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. RATINGS

Ratings:

[Applicable/Not Applicable]

*(If not applicable, delete the remaining paragraph)*

The Notes to be issued have been rated:

[S & P: [AA+/Other/Not Applicable]]

[Moody's: [Aaa/Other/Not Applicable]]

[Fitch: [AAA/Other/Not Applicable]]

[[Other]: [ ]]

[An Aaa and AAA rating means that the Notes are of the highest quality and are subject to the lowest credit risk and an AA+ rating means that the Issuer's capacity to meet its financial commitment under the Notes is very strong and differs from the highest credit rating only to a small degree.]\*\*

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]\*\**

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 2. NOTIFICATION AND AUTHORISATION

The [name of competent authority in home Member State] [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

[The Issuer has authorised the use of these Final Terms and the Prospectus dated 1 June 2007 by the Managers and [include names [and addresses] of other financial intermediaries involved in the offer] (the “Distributors” and, together with the Managers, the “Financial Intermediaries”) in connection with offers of the Notes to the public in [insert jurisdiction where the Prospectus has been approved and published and jurisdictions into which it has been passported] for the period set out in paragraph [3] below.]

### 3. PUBLIC OFFERS

Offer Period: [ ]

Offer Price: [ ]

Conditions to which the offer is subject: [ ]

[Description of the application process: [ ]]

[Details of the minimum and/or maximum amount of application: [ ]]

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [ ] *N/A*]

Details of the method and time limits for paying up and delivering the Notes: [ ]

[Manner and date in which results of the offer are to be made public: [ ]]

[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [ ]]

Categories of potential investors to which the Notes are offered: [ ]

[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [ ]]

[Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [ ]]

**4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. – *Amend as appropriate if there are other interests*]

**5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i)] Reasons for the offer: [ ]  
*(See “Use of Proceeds” wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)\*\**

[(ii)] Estimated net proceeds: [ ]  
*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)\*\**

[(iii)] Estimated total expenses: [ ]. *[Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”.]\*\**  
*(N.B. If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulations applies (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks regardless of the minimum denomination of the*

securities and where this is the case disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)

6. **YIELD** (*Fixed Rate Notes only*)  
Indication of yield:

[ ]  
[Calculated as *[include details of method of calculation in summary form]* on the Issue Date.]\*\*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. **HISTORIC INTEREST RATES** (*Floating Rate Notes only*)\*\*

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

8. **PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Index-Linked Notes only*)

*[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]*

*[Need to include clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]\*\**

*[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]*

9. **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** (*Dual Currency Notes only*)

*[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]*

*[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]\*\**

10. **OPERATIONAL INFORMATION**

- (i) ISIN Code: [ ]
- (ii) Common Code: [ ]
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s) (including VPS numbers): [Not Applicable/give name(s) and number(s)]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of additional Paying Agent(s) (if any): [ ]

(vi) Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes][No]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in NGN form]

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Notes:—

\* Delete if the minimum denomination is less than €50,000

\*\* Delete if the minimum denomination is €50,000.



## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note and each Definitive Note, in the latter case only if permitted by the relevant stock exchange or relevant listing authority (if any) and agreed by the Issuer and the relevant Purchaser at the time of issue but, if not so permitted and agreed, such Definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Temporary Global Note, Permanent Global Note and Definitive Note. Reference should be made to "Applicable Final Terms" above for a description of the content of Final Terms which will include certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series of Notes (which expression shall mean (a) in relation to any Notes represented by a temporary global Note (a "Temporary Global Note") or a permanent global Note (a "Permanent Global Note"), each a "Global Note", units of the lowest Specified Denomination in the Specified Currency (each as defined below) of the relevant Notes, (b) definitive Notes ("Definitive Notes") issued in exchange for a Global Note, (c) any Global Note, and (d) Notes cleared through the Norwegian Registry of Securities, the Verdipapirsentralen ("VPS Cleared Notes" and the "VPS" respectively) constituted by a Trust Deed (such Trust Deed, as modified and/or supplemented and/or restated from time to time, the "Trust Deed") dated 11 July 1991 and made between EKSPORTFINANS ASA (the "Issuer") and Deutsche Trustee Company Limited (formerly called Bankers Trustee Company Limited) (the "Trustee", which expression shall include any successor trustee) as trustee for the holders for the time being of the Notes (the "Noteholders", which expression shall, in relation to any Notes represented by a Global Note and in relation to VPS Cleared Notes, be construed as provided in Condition 1). Interest bearing Definitive Notes will have interest coupons ("Coupons") and, if applicable, talons for further Coupons ("Talons") attached on issue. Any reference in these Conditions to Coupon(s) and Couponholder(s) (as defined below) shall, unless the context otherwise requires, be deemed to include a reference to Talon(s) and Talonholder(s) (as defined below). Definitive Notes redeemable in instalments will have instalment receipts ("Receipts") for the payment of the instalments of principal attached on issue. Payments in respect of the Notes will be made under an amended and restated Agency Agreement (such Agency Agreement, as modified and/or supplemented and/or restated from time to time, the "Agency Agreement") dated 1 June 2007 and made between the Issuer, Citibank, N.A., London office as issuing agent, principal paying agent and agent bank (the "Agent", which expression shall include any successor as agent), the paying agents named therein (together with the Agent, the "Paying Agents", which expression shall include any additional or successor paying agents) and the Trustee as amended from time to time. All of the Notes from time to time issued by the Issuer which are constituted by the Trust Deed and for the time being outstanding are hereinafter referred to as the "Notes" and the term "Note" is to be construed accordingly. As used herein, "Tranche" means Notes which are identical in all respects (including as to listing or admission to trading) and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing or admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions "Notes of the relevant Series" and "holders of Notes of the relevant Series" and related expressions shall be construed accordingly.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the "Conditions") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the "applicable Final Terms" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

These Conditions are summaries of, and are qualified in their entirety by, the detailed provisions of the Trust Deed and the Notes. Copies of the Trust Deed (which contains the forms of the Notes, Receipts, Coupons and Talons) and the Agency Agreement (which contains the form of applicable Final Terms) are available for inspection during normal business hours at the registered office of the Trustee, being at 1 June 2007 at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England and at the specified office(s) of each of the Paying Agents. The applicable Final Terms for the Notes of this Series are also available for inspection and may be obtained from Citibank, N.A. at 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The Noteholders and the holders of the Coupons (the "Couponholders"), the holders of the Talons (the "Talonholders") and the holders of the Receipts (the "Receiptholders") are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed and of the Agency Agreement, which are binding on them. Words and expressions defined in the Trust Deed or on the face of this Note or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

## 1. FORM, DENOMINATION AND TITLE

The Notes of this Series are in bearer form or, in the case of VPS Cleared Notes, in uncertificated book entry form in the currency and denomination(s) as indicated in the applicable Final Terms (the "Specified Currency" and "Specified Denomination(s)", respectively) and Definitive Notes of this Series will be serially numbered. This Note is a Fixed Rate Note, a Floating Rate Note, an Index Linked Interest Note or a Zero Coupon Note depending upon the Interest Basis specified in the applicable Final Terms. If it is a Definitive Note, it is issued with Coupons and, if applicable, Talons attached, unless it is a Zero Coupon Note in which case references to interest (other than in relation to interest due after the Maturity Date) and Coupons in these Conditions are not applicable. If it is a Definitive Note redeemable in instalments, it is issued with Receipts attached.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Without prejudice to the provisions relating to Global Notes set out below, title to the Notes (other than VPS Cleared Notes), the Receipts, the Coupons and the Talons will pass by delivery. The Issuer, the Trustee and any Paying Agent may (subject as set out below) deem and treat the bearer of any Note, Receipt, Coupon or Talon as the absolute owner thereof (notwithstanding any notice to the contrary and whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for the purpose of making payment thereon and for all other purposes. Title to the VPS Cleared Notes will be evidenced by book entries in the VPS.

For so long as any of the Notes are represented by a Global Note, each person who is for the time being shown in the records of Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg") or, as the case may be, the VPS as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg or, as the case may be, the VPS as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Agent and any other Paying Agent as a holder of such nominal amount of such Notes for all purposes other than (in the case only of Notes not being VPS Cleared Notes) with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer, the Agent and any other Paying Agent, solely in the bearer of the Global Note in accordance with and subject to its terms (or the Trustee in accordance with the Trust Deed) (and the expressions "Noteholder", "holder of Notes" and related expressions shall be construed accordingly). Notes which are represented by a Global Note or, as the case may be, VPS Cleared Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg or, as the case may be, the procedures of the VPS. Any reference herein to

Euroclear and/or Clearstream, Luxembourg or, as the case may be, the VPS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer and the Trustee.

## 2. STATUS OF THE NOTES OF THIS SERIES

The Notes of this Series and the relative Receipts and Coupons (if any) constitute (subject to the provisions of Condition 3) unsecured and unsubordinated obligations of the Issuer. The Notes of this Series and the relative Receipts and Coupons (if any) rank *pari passu* without any preference among themselves and (subject as aforesaid and to such mandatory exceptions as are from time to time applicable under Norwegian law) rank and will rank *pari passu* with all other unsecured obligations (other than subordinated obligations) of the Issuer.

## 3. NEGATIVE PLEDGE

So long as any of the Notes of this Series remains outstanding (as defined in the Trust Deed) the Issuer will not:-

- (a) create or have outstanding any mortgage, pledge, charge, lien or other security upon the whole or any part of its undertaking or assets, present or future, to secure any Relevant Indebtedness of any person or any guarantee of any Relevant Indebtedness of any person; or
- (b) suffer or permit any person to secure, support or guarantee, whether by personal covenant or any mortgage, pledge, charge, lien or other security, or by both such methods, any present or future Relevant Indebtedness of, or guaranteed by, the Issuer denominated or conferring a right to payment in or by reference to any currency other than Norwegian Kroner,

unless simultaneously therewith the Issuer causes the Notes of this Series and the relative Receipts and Coupons to be secured, supported or guaranteed equally and rateably therewith to the satisfaction of the Trustee or provides other security or support or another guarantee which the Trustee in its absolute discretion shall deem not materially less beneficial to the interests of the holders of the Notes of this Series or which shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the holders of the Notes of this Series.

“Relevant Indebtedness” means any indebtedness for borrowed money which is in the form of, or represented or evidenced by, bonds, notes, loan stock or other debt securities which, with the agreement of the Issuer, are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or over the counter or other recognised securities market.

## 4. INTEREST

### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will accrue in respect of each “Interest Period” (which expression shall in these Terms and Conditions mean the period from (and including) the Interest Period End Date for the immediately preceding Interest Period (or if none the Interest Commencement Date) to (but excluding) the Interest Period End Date for the relevant Interest Period). Interest will be payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date. If an Interest Payment Date falls after the Interest Period End Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period relating thereto will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount(s) so specified.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Fixed Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

In these Terms and Conditions, “Fixed Day Count Fraction” means:

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Period End Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the Interest Period (such number of days being calculated on the basis of 12 30-day months) divided by 360; or
- (iii) such other method for calculating the relevant day count fraction as may be specified in the applicable Final Terms; and

“Determination Period” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including where either the Interest Commencement Date or the Interest Period End Date is not a Determination Date, the period commencing on the first Determination Date before, and ending on the first Determination Date falling after, such date); and

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

**(b) Interest on Floating Rate Notes and Index Linked Interest Notes**

*(i) Interest Period End Dates and Specified Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) the Interest Period End Date for the immediately preceding Interest Period (or if none the Interest Commencement Date) to (but excluding) the Interest Period End Date for the relevant Interest Period). For the purposes of this Condition 4(b), “Interest Period End Date” shall mean either:

- (A) the Specified Interest Period End Date(s) in each year specified in the applicable Final Terms;  
or
- (B) if no Specified Interest Period End Date(s) is/are specified in the applicable Final Terms, each date (each an “Interest Period End Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

Interest will be payable in arrear on the Specified Interest Payment Date(s) in each year up to (and including) the Maturity Date. If any Specified Interest Payment Date falls after an Interest Period End Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

*(ii) Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Final Terms.

*(A) ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Notes, published by the International Swaps and Derivatives Association, Inc. (the “ISDA Definitions”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“LIBOR”), on the Euro-zone inter-bank offered rate (“EURIBOR”) or on the Norwegian inter-bank offered rate (“NIBOR”) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), (i) “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions, (ii) the definition of “Banking Day” in the ISDA Definitions shall be amended to insert after the words “are open for” in the second line, the word “general” and (iii) “Euro-zone” means the region comprised of Member States of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community as amended from time to time (the “Treaty”).



*(B) Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. London time in the case of LIBOR, 11.00 a.m. Brussels time in the case of EURIBOR or 12.00 noon Oslo time in the case of NIBOR, on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR, EURIBOR or NIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

*(iii) Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

*(iv) Determination of Rate of Interest and Calculation of Interest Amounts*

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent or the Calculation Agent, as the case may be, will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;



and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest for any Interest Period:

- (a) if “Actual/365” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (b) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (c) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (d) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (e) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);
- (f) if “Sterling/FRN” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 365 or, in the case of an Interest Period End Date falling in a leap year, 366; or
- (g) such other method for calculating the relevant day count fraction as may be specified in the applicable Final Terms.

(v) *Notification of Rate of Interest and Interest Amount*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and, if applicable, any stock exchange or other relevant listing authority on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed or by which they have been admitted to listing and to be published in accordance with Condition 16 as soon as possible but in any event not later than the fifth Business Day after the day of commencement of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without publication but with similar arrangements, *mutatis mutandis*, for notification in the event of an extension or shortening of the Interest Period in accordance with the provisions hereof. Any such amendment will be promptly notified to each stock exchange or other relevant listing authority on

which this Note, if it is a Floating Rate Note or Index Linked Interest Note, is for the time being listed or by which they have been admitted to listing.

*(vi) Determination or Calculation by Trustee*

If for any reason the Agent or, as the case may be, the Calculation Agent does not at any time determine the Rate of Interest or calculate any Interest Amount in accordance with sub-paragraph *(ii)* or *(iv)*, as the case may be above, the Trustee shall determine the Rate of Interest at such rate plus or minus (as appropriate) the relevant Margin (if any) as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition 4 but subject always to sub-paragraph 4(b)*(iii)* above), it shall deem fair and reasonable in all the circumstances and/or, as the case may be, the Trustee shall calculate the Interest Amount in the manner referred to in sub-paragraph *(iv)* above and such determination and/or calculation shall be deemed to have been made by the Agent or, as the case may be, the Calculation Agent.

*(vii) Agent*

The Issuer shall procure that, so long as any Floating Rate Note or Index Linked Interest Note is outstanding, there shall at all times be an Agent. The Issuer may at any time (with the prior written approval of the Trustee) terminate the appointment of the Agent. In the event of the principal London office of the Agent being unable or unwilling to continue to act as Agent, the Issuer shall appoint such other bank in London as may be approved by the Trustee to act as such in its place. Neither the resignation nor the removal of the Agent shall take effect (other than in the case of insolvency when it shall take immediate effect) until a successor approved by the Trustee has been appointed.

**(c) Zero Coupon Notes**

Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the Amortised Face Amount of such Zero Coupon Note as determined in accordance with Condition 7(f)*(iii)*. As from the Maturity Date any overdue principal of such Zero Coupon Note shall bear interest at a rate per annum equal to the Accrual Yield specified in the applicable Final Terms. Such interest shall accrue as provided in the Trust Deed and will be calculated on the basis set out in the last sentence of Condition 7(f)*(ii)*.

**(d) Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes) interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as indicated in the applicable Final Terms.

**(e) Accrual of Interest after the due date**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

**(f) Business Day and Business Day Conventions**

In these Conditions, "Business Day" means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, New York City and any Additional Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal

financial centre of the country of the relevant Specified Currency (if other than London, New York City and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, as the case may be) or (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open.

If the applicable Final Terms specify that an Interest Period End Date, Interest Payment Date or Specified Interest Payment Date is subject to adjustment in accordance with the Business Day Convention and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date, Interest Payment Date or Specified Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date, Interest Payment Date or Specified Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the Floating Rate Convention, such Interest Period End Date, Interest Payment Date or Specified Interest Payment Date, as the case may be, (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Period End Date, Interest Payment Date or Specified Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Period End Date, Interest Payment Date or Specified Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date occurred; or
- (2) the Following Business Day Convention, such Interest Period End Date, Interest Payment Date or Specified Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Period End Date, Interest Payment Date or Specified Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date, Interest Payment Date or Specified Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Period End Date, Interest Payment Date or Specified Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

## 5. PROVISIONS RELATED TO INDEX LINKED NOTES WHERE THE INDEX IS THE NIKKEI STOCK AVERAGE

If the Index is specified as the Nikkei Stock Average in the applicable Final Terms, paragraphs (a), (b) and (c) below shall apply, unless otherwise specified, in relation to any amount or rate the value of which is based upon the level of the Nikkei Stock Average.

### (a) **Adjustment to Index**

#### (i) *Successor Index*

If the Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the “Successor Index”) will be deemed to be the Index.

*(ii) Modification and Cessation of Calculation of the Index*

If (A) on or prior to any Valuation Date or any Scheduled Trading Day during the Reference Period, as the case may be, the Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stocks and capitalisation and other routine events) (an “Index Modification”) or (B) on any Valuation Date or any Scheduled Trading Day during the Reference Period, as the case may be, the Index Sponsor fails to calculate and announce the level of the Index, then the Calculation Agent in its sole discretion shall (or, with respect to an Index Modification on the relevant Scheduled Trading Day during the Reference Period (other than the Valuation Date), may) determine the level of the Index in accordance with the formula for and method of calculation of the Index last in effect prior to that change or failure, but using only those securities that comprised the Index immediately prior to that change or failure (other than those securities that have since ceased to be listed on the Exchange).

*(iii) Cancellation of the Index*

If on or prior to any Valuation Date or any Scheduled Trading Day during the Reference Period, as the case may be, the Index Sponsor permanently cancels the Index and no Successor Index exists, then the Issuer in its sole discretion may take the action described in (A) or (B) below:

- (A) to require the Calculation Agent in its sole discretion to determine the level of the Index in accordance with the formula for and method of calculation of the Index last in effect prior to that cancellation, but using only those securities that comprised the Index immediately prior to that cancellation (other than those securities that have since ceased to be listed on the Exchange); or
- (B) to redeem the Notes by giving notice to the Noteholders in accordance with Condition 16. If the Notes are so redeemed, the Issuer will pay to each Noteholder the Early Redemption Amount on the date notified to the Noteholders in accordance with Condition 16. The Early Redemption Amount in respect of the nominal amount of the Notes shall be an amount in the Specified Currency calculated by the Calculation Agent in its sole discretion that, on the date three Business Days prior to the due date for redemption, is equal to the fair economic value of such nominal amount of the Notes, less the cost to the Issuer of unwinding any underlying related hedging arrangements. “Business Day” for the purposes of this Condition 5(a)(iii) only means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, Luxembourg and Tokyo.

*(iv) Correction of the Index*

If the level of the Index published by the Index Sponsor and which is utilised for any calculation or determination made for the Notes is subsequently corrected and the correction which leads to the correction of the amount and/or the rate previously determined with reference to the level of the Index is published by the Index Sponsor within one (1) Exchange Business Day of the original publication, but under no circumstances later than the relevant payment date, then the Calculation Agent will promptly notify the Issuer and the Agent of (A) that correction, (B) the amount that is payable or deliverable as a result of that correction, as calculated by the Calculation Agent and (C) to the extent necessary, the adjustment to the terms of the Notes to account for such correction, as soon as possible after the publication of such correction.

**(b) Disclaimer**

The Notes are not in any way sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor makes no warranty or representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. Neither the Index nor the Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index or be under any

obligation to advise the Issuer or the Noteholders of any error therein. The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes and has no obligation or responsibility for any business regarding the Notes. None of the Issuer, its affiliates or the Calculation Agent shall have any liability to the Noteholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the issue of the Notes, none of the Issuer or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index. The copyright regarding the “Nikkei Stock Average” or the intellectual property right in respect of the presentation of the “Nikkei Stock Average” or any other right is held by Nikkei, Inc. Nikkei, Inc. has the right to change the content of the “Nikkei Stock Average” and to suspend the publication thereof.

**(c) Interpretation and Definitions**

In these Terms and Conditions, the following terms shall have the meanings given or referred to below. Other terms used in these Terms and Conditions may be defined in the applicable Final Terms. In the case of inconsistency between these Terms and Conditions and the applicable Final Terms, the applicable Final Terms shall prevail.

“Disrupted Day” means any Scheduled Trading Day on which the Exchange or the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Issuer and the Agent of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date.

“Exchange” means the Tokyo Stock Exchange, Inc., which expression shall include any successor as the Exchange.

“Exchange Business Day” means any Scheduled Trading Day on which each of the Exchange and the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

“Index” means the Nikkei Stock Average, an index of 225 selected stocks listed on the first section of the Exchange, which is currently calculated and sponsored by Nikkei Digital Media, Inc. (together with Nikkei, Inc. the “Index Sponsor”, which term shall include any agents or other persons acting on behalf of such person) subject to (a) above.

“Market Disruption Event” means, in respect of the Index, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time or (C) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of the Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (X) the portion of the level of the Index attributable to that security and (Y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

- (i) “Trading Disruption” means any suspension of or limitation imposed on trading by the Exchange or the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or the Related Exchange or otherwise (A) on the Exchange relating to securities that comprise 20 per cent. or more of the level of the Index or (B) in futures or options contracts relating to the Index on the Related Exchange.



- (ii) “Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, securities that comprise 20 per cent. or more of the level of the Index on the Exchange or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on the Related Exchange.
- (iii) “Early Closure” means the closure on any Exchange Business Day of the Exchange or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange or the Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on the Exchange or the Related Exchange on such Exchange Business Day and (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Reference Period” means the period specified in the applicable Final Terms. If any Scheduled Trading Day during the Reference Period (other than the Valuation Date) is a Disrupted Day, then the Calculation Agent may (but is not required to), subject to (a) above, determine the level of the Index at such time on that Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the Disrupted Day using the price on the Exchange (or if trading in a relevant security has been materially limited or suspended, its good faith estimate of the price that would have prevailed on the Exchange but for that suspension or limitation) as of any relevant time on that Scheduled Trading Day of each security comprising the Index.

“Related Exchange” means the Osaka Securities Exchange Co., Ltd., which expression shall include any successor as the Related Exchange.

“Scheduled Closing Time” means, in respect of the Exchange or the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means any day on which both the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“Valuation Date” means the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the first succeeding day which is a Scheduled Trading Day. If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless the Calculation Agent determines that each of the eight Scheduled Trading Days immediately following the original date that, but for an event causing a Disrupted Day, would have been the Valuation Date, is a Disrupted Day. In that case, (A) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the level of the Index as of the Valuation Time (or any other time specified in the applicable Final Terms) on that eighth Scheduled Trading Day in accordance with (subject to (a) above) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time (or any other time specified in the applicable Final Terms) on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time (or any other time specified in the applicable Final Terms) on that eighth Scheduled Trading Day).

“Valuation Time” means the Scheduled Closing Time on the Exchange on the Valuation Date. If the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time for its regular trading session.

## 6. PROVISIONS RELATED TO FOREIGN EXCHANGE LINKED NOTES

Unless otherwise specified, paragraphs (a) and (b) below shall apply to all Foreign Exchange Linked Notes.

### (a) Provisions related to Foreign Exchange Linked Notes

If the foreign exchange rate is to be determined on the basis of an FX Page, such rate shall be the Spot Exchange Rate of the Currency Pair, expressed as a number of the First Currency per Specified Unit of the Second Currency, that appears on the FX Page as of the FX Rate Determination Time on the relevant FX Rate Determination Date. If such rate does not appear on the FX Page or such FX Page is not available at the relevant time, the foreign exchange rate shall be the Spot Exchange Rate of the Currency Pair, expressed as a number of the First Currency per Specified Unit of the Second Currency, that appears on the Fallback FX Page as of the FX Rate Determination Time on the relevant FX Rate Determination Date. If such rate does not appear on the Fallback FX Page or such Fallback FX Page is not available at the relevant time the relevant Spot Exchange Rate of the Currency Pair shall be determined by the Calculation Agent in its discretion acting in good faith, having taken into account relevant market practice.

### (b) Interpretation and Definitions

In these Terms and Conditions, the following terms shall have the meanings given or referred to below. Other terms used in these Terms and Conditions may be defined in the applicable Final Terms. In the case of inconsistency between these Terms and Conditions and the applicable Final Terms relating to the Notes, the applicable Final Terms shall prevail.

“Currency” means each of AUD, CAD, CHF, CZK, DKK, EUR, GBP, HKD, JPY, NOK, NZD, SEK, SGD, TRY, USD and any other currency as specified in the Final Terms.

- (i) “AUD” means Australian Dollar;
- (ii) “CAD” means Canadian Dollar;
- (iii) “CHF” means Swiss Franc;
- (iv) “CZK” means Czech Koruna;
- (v) “DKK” means Danish Krone;
- (vi) “EUR” means Euro;
- (vii) “GBP” means Sterling;
- (viii) “HKD” means Hong Kong Dollar;
- (ix) “JPY” means Japanese Yen;
- (x) “NOK” means Norwegian Krone;
- (xi) “NZD” means New Zealand Dollar;
- (xii) “SEK” means Swedish Krona;
- (xiii) “SGD” means Singapore Dollar;
- (xiv) “TRY” means Turkish Lira; and
- (xv) “USD” means U.S. Dollar.

“Fallback FX Page” means such page or other part of a particular information service as may be specified as such in the applicable Final Terms, or such other page or other part as may replace it on that information service or on another information service, in each case as may be nominated by the person or



organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to such rate.

“FX Page” means such page or other part of a particular information service as may be specified as such in the applicable Final Terms, or such other page or other part as may replace it on that information service or on another information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to such rate.

## 7. REDEMPTION AND PURCHASE

### (a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at the Final Redemption Amount (except as set out in paragraph (h) below) in the Specified Currency on the Maturity Date.

### (b) Redemption for Tax Reasons

Should the Issuer, immediately prior to the giving of the notice referred to below, satisfy the Trustee that, as a result of any change or amendment (becoming effective after the Issue Date of the Notes of this Series) to any law of the Kingdom of Norway and/or any authority thereof or therein having power to tax or the application or interpretation thereof, on the occasion of the next payment in respect of the Notes of this Series, it will be obliged to pay any such additional amounts as are referred to in Condition 9, the Issuer may, on giving not less than 30 and not more than 60 days' notice to the holders of the Notes of this Series in accordance with Condition 16, redeem all (but not some only) of the Notes then outstanding of this Series at any time (if the Notes of this Series are other than Floating Rate Notes or Index Linked Interest Notes) or on any Interest Period End Date (if the Notes of this Series are Floating Rate Notes or Index Linked Interest Notes) at the amount determined in accordance with paragraph (f) or (g) below (as applicable). Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes of this Series as aforesaid.

### (c) Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given not less than 15 or more than 60 days' notice to the holders of Notes of this Series in accordance with Condition 16 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes of this Series then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms. Any such redemption must be for an amount not less than the Minimum Redemption Amount or not more than a Higher Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Definitive Notes, the Notes to be redeemed will be selected individually by lot, in a manner approved by the Trustee, not more than 60 days prior to the date fixed for redemption and appropriate details of such Notes called for redemption will be published in accordance with Condition 16 not less than 15 or more than 60 days prior to such date. In the case of a partial redemption of Notes represented by a Global Note or, as the case may be, in the case of a partial redemption of VPS Cleared Notes, the Notes to be redeemed will be selected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or, as the case may be, the procedures of the VPS.

### (d) Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified in the applicable Final Terms, upon the holder of this Note giving to the Issuer in accordance with Condition 16 not less than 15 nor more than 60 days' notice (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem subject to, and in accordance with, the terms specified in the applicable Final Terms in whole (but not in part) this Note if it is the subject of such notice on the Optional Redemption Date and at the Optional Redemption Amount specified in, or

determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream Luxembourg, deliver to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a “Put Notice”) and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition accompanied by, if this Note is in definitive form, this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or, as the case may be, common safekeeper for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for a notation accordingly.

**(e) Purchases**

The Issuer or any of its Subsidiaries (as defined in the Trust Deed) may at any time purchase Notes of this Series (provided that (in the case of Definitive Notes) all unmatured Receipts, Coupons and Talons (if any) appertaining thereto are attached thereto or surrendered therewith) in any manner and at any price. If purchases are made by tender, tenders must be made available to all holders of Notes of this Series alike. Notes purchased as aforesaid may be held or resold or, at the discretion of the Issuer or, as the case may be, the relevant Subsidiary, may be surrendered for cancellation.

**(f) Zero Coupon Notes**

(i) The amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to paragraph (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note.

(ii) Subject to the provisions of (iii) below, the Amortised Face Amount of any Zero Coupon Note shall be the sum of (A) the Reference Price specified in the applicable Final Terms and (B) the aggregate amortisation of the difference between the Reference Price and the nominal amount of the Zero Coupon Note from (and including) the Issue Date of the first Tranche of Notes of the Series to (but excluding) the date on which the Zero Coupon Note becomes due and repayable at a rate per annum equal to the Accrual Yield specified in the applicable Final Terms compounded annually. Where such calculation is to be made for a period other than a full year, it shall be made (i) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (ii) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms.

(iii) If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 10 is not paid when due, the amount due and repayable in respect of such Zero Coupon Note shall be the Amortised Face Amount of such Zero Coupon Note calculated pursuant to (ii) above, except that that sub-paragraph shall have effect as though the reference therein to the date on which the Zero Coupon Note becomes due and repayable were replaced by a reference to the date (the “Reference Date”) which is the earlier of (A) the date on which all amounts due in respect of the Zero Coupon Note

have been paid and (B) the date on which the full amount of the moneys repayable has been received by the Agent and notice to that effect has been given in accordance with Condition 16. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the nominal amount of such Zero Coupon Note together with any interest which may accrue in accordance with Condition 4(c).

**(g) Early Redemption Amounts**

For the purposes of paragraph (b) of this Condition and Condition 10 and unless otherwise indicated in the applicable Final Terms, Notes will be redeemed (i) in the case of Notes issued at an Issue Price of 100 per cent. of their nominal amount, at their nominal amount in the relevant Specified Currency together with, in the case of Notes other than Zero Coupon Notes, interest accrued to the date fixed for redemption, or (ii) in the case of Zero Coupon Notes at the Amortised Face Amount of such Notes determined in accordance with paragraph (f) above, or (iii) in the case of Notes issued with an Issue Price greater or less than 100 per cent. of their nominal amount, at a price ascertained by reference to the terms of issue in the applicable Final Terms.

**(h) Instalments**

Each Note of this Series in definitive form, if it is redeemable in instalments, will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms, in the case of all instalments (other than the final instalment) by surrender of the relevant Receipt (which must be presented with the Note to which it appertains) and in the case of the final instalment by surrender of the relevant Note, all as more fully described in Condition 8.

**(i) Cancellation**

All Notes of this Series redeemed or surrendered as aforesaid shall be cancelled forthwith (together, in the case of Definitive Notes, with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith) and may not be re-issued or re-sold.

**8. PAYMENTS AND EXCHANGE OF TALONS**

**(a) Manner of payments**

Payments of principal and interest (if any) in respect of Definitive Notes (if issued) will (subject as provided below) be made against presentation or surrender of Definitive Notes or Coupons, as the case may be, at any specified office of any Paying Agent. Payments of principal in respect of instalments (if any), other than the final instalment, will (subject as provided below) be made against surrender of the relevant Receipt. Each Receipt must be presented for payment of such instalment together with the relevant Definitive Note against which the amount will be payable in respect of that instalment. If any Definitive Notes are redeemed or become repayable prior to maturity in respect thereof, principal will be payable on surrender of each such Note together with all unmatured Receipts appertaining thereto. Receipts presented without the Definitive Notes to which they appertain and unmatured Receipts do not constitute obligations of the Issuer.

Payments in respect of this Note payable in a Specified Currency other than euro will (subject as provided below) be made at the option of the bearer by a cheque in the Specified Currency drawn on, or by transfer to an account in the Specified Currency maintained by the payee with, a bank in the principal financial centre of the country of the Specified Currency.

Payments in euro will be made by credit or transfer to a euro account (or another account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the

specified office of the Agent. On the occasion of each payment, (i) in the case of any Global Note which is not issued in new global note (“NGN”) form, a record of such payment made on such Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Agent, and such record shall be *prima facie* evidence that the payment in question has been made and (ii) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and/or Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

Payments of principal and interest in respect of VPS Cleared Notes will be made to the Noteholders shown in the records of the VPS in accordance with its usual procedures.

**(b) U.S. dollar payments**

Notwithstanding the foregoing, payments of interest in U.S. dollars will only be made at the specified office of any Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if (a) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount of interest on the Notes in the manner provided above when due, (b) payment of the full amount of such interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions, and (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

**(c) Payments subject to fiscal laws**

Payments in respect of the Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9.

**(d) Persons entitled to payment**

The holder of the relevant Global Note (or, as provided in the Trust Deed, the Trustee) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of Notes must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of the relevant Global Note (or the Trustee, as the case may be). No person other than the holder of the relevant Global Note (or, as provided in the Trust Deed, the Trustee) shall have any claim against the Issuer in respect of any payments due on that Global Note.

**(e) Presentation – Fixed Rate Notes**

Fixed Rate Notes in definitive form should be presented for payment with all unmatured Coupons appertaining thereto (which expression shall include Coupons falling to be issued on exchange of matured Talons), failing which the full amount of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupon which the sum so paid bears to the total amount due) will be deducted from the sum due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon within a period of ten years from the Relevant Date (as defined in Condition 9) for the payment of such sum due for payment, whether or not such Coupon has become void pursuant to Condition 12 or, if later, five years from the due date for payment of such Coupon. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

**(f) Presentation – Floating Rate Notes or Index Linked Interest Notes**

Interest, in the case of definitive Floating Rate Notes or Index Linked Interest Notes, will be paid against presentation and surrender of the appropriate Coupons, subject to and in accordance with the

provisions of this Condition 8. Interest will cease to accrue on each Floating Rate Note or Index Linked Interest Note, as the case may be, on the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue as provided in the Trust Deed.

Upon the due date for redemption of any Floating Rate Note, Dual Currency Note or Index Linked Interest Note in definitive form, all unmatured Coupons and Talons (if any) appertaining to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

**(g) Payment Business Days**

If any date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Business Day, then the holder thereof shall not be entitled to payment of the relevant amount due until the next following Payment Business Day and shall not be entitled to any interest or other sum in respect of any such delay. In this Condition 8, "Payment Business Day" means any day which (subject to Condition 12) is:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in
  - (i) the relevant place of presentation;
  - (ii) London;
  - (iii) New York City; and
  - (iv) and Additional Financial Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London, New York City and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

If the due date for redemption of any interest-bearing Note in definitive form is not a due date for the payment of interest relating thereto, interest accrued in respect of such Note from (and including) the last preceding due date for the payment of interest (or from the Interest Commencement Date, as the case may be) will be paid only against surrender of such Note.

**(h) Exchange of Talons**

On and after the Interest Period End Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to, and including, the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 12. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Period End Date on which the final Coupon comprised in the relative Coupon sheet matures.

**(i) References to principal and interest**

Any reference in these Conditions to principal or interest or both in respect of the Notes shall be deemed to include (i) any additional amounts which may be payable under Condition 9 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed, (ii) in relation to Zero Coupon Notes, the Amortised Face Amount, (iii) in relation to Index Linked Redemption Notes, the Early Redemption Amount, (iv) in relation to Dual Currency Notes, the principal or interest in the



relevant Specified Currency, (v) in relation to Notes redeemable in instalments, the Instalment Amount and (vi) any premium and any other amounts which may be payable under or in respect of the Notes.

**(j) Paying Agents**

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below. The Issuer reserves the right at any time (subject to the approval of the Trustee) to vary or terminate the appointment of any Paying Agent and/or to appoint additional or other Paying Agents and/or to approve any change in the specified office of any Paying Agent, provided that:

- (i) there will be at all times a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (ii) so long as any Notes are listed on any stock exchange or admitted to listing by any other relevant listing authority, it will maintain a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or listing authority.

Any such variation, termination or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 16 and provided further that neither the resignation nor the removal of the Agent shall take effect, except in the case of insolvency as aforesaid, until a new Agent has been appointed on terms approved by the Trustee.

(k) If the Issuer satisfies the Trustee that it is impossible to make payments of amounts due on the Notes in freely negotiable and convertible funds on the relevant due date for reasons beyond its control or that the Specified Currency or any successor currency provided for by law (the "Successor Currency") is no longer used for the settlement of international financial transactions, the Issuer may fulfil its payment obligations by making such payments in euro on the relevant due date on the basis of the Applicable Exchange Rate. Noteholders shall not be entitled to further interest or any additional amounts as a result of such payment. The Applicable Exchange Rate means the exchange rate of euro against the Specified Currency or the Successor Currency (if applicable) determined and published by the European Central Bank two Business Days prior to the relevant due date or, if that exchange rate is not available, the most recent prior practicable date.

## 9. TAXATION

All payments of principal and interest (if any) in respect of the Notes, Receipts and Coupons by the Issuer shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Norway or any authority thereof or therein having power to tax unless the Issuer is required by law to deduct or withhold such taxes, duties or governmental charges. In such event, the Issuer will pay such additional amounts as will result in the receipt by the holders of the Notes, Receipts or Coupons of the amount which would have been received in respect thereof in the absence of such deduction or withholding, except that no such additional amounts shall be payable in respect of any Note, Receipt or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable to such taxes, duties or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Kingdom of Norway other than the mere holding of the Note, Receipt or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment at the close of such period of 30 days; or

- (c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used herein, the “Relevant Date” in respect of any Note, Receipt or Coupon means the due date for payment thereof or, if the full amount of the moneys payable has not been received by the Agent or the Trustee on or prior to such due date, the date on which such moneys shall have been so received and notice to that effect shall have been duly given to the Noteholders in accordance with Condition 16.

References in these Conditions to any payment due in respect of the Notes, Receipts or Coupons shall be deemed to include any additional amount which may be payable under these provisions or under any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

#### 10. EVENTS OF DEFAULT

If any of the following events shall have occurred, the Trustee at its discretion may, and, if so requested in writing by the holders of not less than one-fifth in nominal amount of the Notes of this Series then outstanding or if so directed by an Extraordinary Resolution of the holders of the Notes of this Series, shall, (but in the case of the occurrence of any of the events mentioned in paragraphs (b) to (f) below, only if the Trustee shall have certified to the Issuer that the occurrence of such event is in its opinion materially prejudicial to the interests of the holders of the Notes of this Series) declare the Notes of this Series to be, and upon such declaration those Notes shall become, immediately due and repayable, namely:

- (a) there is failure for more than 15 days to make payment of any amount of principal, premium or interest in respect of any Note of this Series; or
- (b) the Issuer shall fail duly to perform or observe any other term of, or undertaking or agreement in, the Trust Deed or the Notes of this Series required to be performed or observed by the Issuer and any such default shall continue for a period of 30 days after written notice is received by the Issuer from the Trustee specifying such default and requiring the Issuer to remedy the same; or
- (c) the security constituted by any mortgage or charge created by the Issuer becomes enforceable and steps are taken to enforce the same or any indebtedness for or in the nature of borrowed moneys created or owing by the Issuer becomes repayable prior to its stated maturity by reason of default or is not paid when due (or on the expiry of any applicable grace period); or
- (d) the Issuer refuses or fails to discharge any guarantee obligation contracted by it of any indebtedness for or in the nature of borrowed moneys when due to be discharged (or on the expiry of any applicable grace period); or
- (e) an encumbrancer takes possession of the whole or any substantial part of the assets of the Issuer or a distress or execution or other process is levied or enforced upon or sued out against any substantial part of the assets of the Issuer and is not in any such case discharged within 30 days or a receiver, administrator or other similar official is appointed of the Issuer or of any substantial part of its assets; or
- (f) an order of a competent court is made or an effective resolution is passed for the winding up or dissolution of the Issuer or any similar proceedings are taken in respect of the Issuer or the Issuer shall cease or threaten to cease to carry on the whole or substantially the whole of its business (other than in each case for the purposes of and followed by an amalgamation or reconstruction previously approved in writing by the Trustee) or the Issuer convenes a meeting



for the purpose of making, or proposes or enters into, any arrangement or composition for the benefit of its creditors; or

- (g) the Issuer shall stop payment of its debts generally or shall be unable to pay its debts as they fall due or shall become bankrupt or insolvent or shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, dissolution, liquidation or similar proceeding, or any such proceeding shall be instituted by petition, application or otherwise against the Issuer and shall remain undismissed for a period of 30 days.

Notes which become immediately due and repayable pursuant to this Condition 10 shall be repaid by the Issuer at the Early Redemption Amount together (if appropriate) with accrued interest as provided in the Trust Deed.

## 11. ENFORCEMENT

At any time after the Notes of this Series become immediately due and repayable and have not been repaid the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce repayment thereof together with accrued interest (if any) and any other moneys payable by the Issuer under the Trust Deed, but it shall not be bound to institute any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution of the holders of the Notes of this Series or so requested in writing by holders of the Notes of this Series holding at least one-fifth in nominal amount of the Notes of this Series then outstanding and (ii) it shall have been indemnified to its satisfaction. No holder of the Notes of this Series or of the relative Receipts or Coupons (if any) may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable time and such failure is continuing.

## 12. PRESCRIPTION

Claims for payment of principal in respect of the Notes of this Series shall be prescribed upon the expiry of ten years, and claims for payment of interest (if any) in respect of the Notes of this Series shall be prescribed upon the expiry of 5 years, in each case from the Relevant Date (as defined in Condition 9) therefor, subject to the provisions of Condition 8. There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 12 or Condition 8.

## 13. MEETINGS OF NOTEHOLDERS, MODIFICATION, SUBSTITUTION AND WAIVER

Provision is made in the Trust Deed for convening meetings of the Noteholders (or the holders of the Notes of any one or more Series) to consider any matters affecting their interests, including modification of the Notes of any one or more Series or the provisions of the Trust Deed. Any such modification must be authorised by an Extraordinary Resolution (which is defined in the Trust Deed to mean a resolution passed by a majority consisting of not less than 75 per cent. of the votes cast at a meeting of the Noteholders (or, as the case may be, the holders of the Notes of the relevant one or more Series)). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing a clear majority in nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding, or at any adjourned such meeting one or more persons being or representing Noteholders (or, as the case may be, the holders of the Notes of the relevant one or more Series) whatever the nominal amount of Notes (or, as the case may be, the Notes of the relevant one or more Series) so held or represented, provided that at any adjourned such meeting the business of which includes the modification of certain terms, including the postponement of the dates of redemption of the Notes (or, as the case may be, the Notes of the relevant one or more Series), the reduction of the nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) or the rate of interest payable on, or any variation of the currency of payment of, the Notes (or, as the case may be, the Notes of the relevant one or more Series), the quorum will be one or more persons holding or representing not less than one-quarter in nominal amount of the Notes (or, as the case may be, the Notes of the relevant one or more Series) for the time being outstanding. An Extraordinary Resolution duly passed at a meeting or an

adjourned meeting will be binding on all Noteholders (or, as the case may be, all the holders of the Notes of the relevant one or more Series) (whether present at the meeting or not) and on all the relevant Receiptholders and Couponholders. The Trustee may agree, without the consent of the Noteholders (or, as the case may be, the holders of the Notes of the relevant one or more Series) or the relevant Receiptholders or Couponholders, to any modification of the Trust Deed and/or the Notes (or, as the case may be, the Notes of the relevant one or more Series) and/or the relevant Receipts and/or Coupons (in each case other than to the terms referred to above) which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders (or, as the case may be, the holders of the Notes of the relevant one or more Series) or to any such modification (in each case including the terms referred to above) which is of a formal, minor or technical nature or which is necessary to correct a manifest error or an error which is, in the opinion of the Trustee, proven and may similarly agree to the substitution of any corporation or any body as principal debtor, subject to the relevant provisions of the Trust Deed, to such conditions (if any) as the Trustee may require and to the Notes (or, as the case may be, the Notes of the relevant one or more Series) and the relevant Coupons being unconditionally and irrevocably guaranteed by the Issuer.

The Trustee may also, without the consent of the Noteholders (or, as the case may be, the holders of the Notes of the relevant one or more Series) or the relevant Receiptholders or Couponholders, authorise or waive any proposed breach or breach by the Issuer of any of the provisions of the Trust Deed and/or the Notes (or, as the case may be, the Notes of the relevant one or more Series) and/or the relevant Receipts or Coupons which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders (or, as the case may be, the holders of the Notes of the relevant one or more Series). The Trust Deed also provides for a resolution in writing signed by or on behalf of all the holders of the Notes of one or more Series to be as effective and binding as if it were an Extraordinary Resolution duly passed at a meeting of the holders of the Notes of such one or more Series.

Any such modification, substitution, authorisation or waiver shall be binding on the Noteholders (or, as the case may be, the holders of the Notes of the relevant one or more Series) and the relevant Receiptholders and Couponholders. Any such substitution and, unless the Trustee agrees otherwise, any such modification, shall be notified by the Issuer to the relevant Noteholders as soon as practicable in accordance with Condition 16.

In connection with the exercise by it of any of its trusts, powers, authorities or discretions (including, in particular but without limitation, any modification, waiver, authorisation or substitution), the Trustee shall have regard to the interests of the Noteholders (or, as the case may be, the holders of the Notes of the relevant one or more Series) as a class and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers, authorities or discretions for individual Noteholders, Receiptholders or Couponholders (or, as the case may be, the individual holders of the Notes, Receipts or Coupons of the relevant one or more Series) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 9 and/or any undertaking given in addition to, or in substitution for, Condition 9 pursuant to the Trust Deed.

#### 14. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

If a Note (including any Global Note), Receipt, Coupon or Talon is mutilated, defaced, destroyed, stolen or lost it may be replaced at the specified office of the Agent in London, or any other place approved by the Trustee of which notice shall have been published in accordance with Condition 16, on payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence, security, indemnity or otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 15. TRUSTEE AND PAYING AGENTS

(a) The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and/or any company controlled by it without accounting for any profit resulting therefrom.

(b) The Agency Agreement contains provisions indemnifying the Agent (or any substitute Agent appointed by the Issuer with the approval of the Trustee) and the other Paying Agents and absolving the Agent and the other Paying Agents from responsibility in connection with certain matters.

(c) In acting under the Agency Agreement, the Agent and the other Paying Agents act solely as agents of the Issuer and do not assume any obligations or relationships of agency or trust for or with the Noteholders, the Receiptholders or the Couponholders.

## 16. NOTICES

(a) All notices regarding the Notes of this Series will be valid if published in one leading English language daily newspaper published in London which is expected to be the *Financial Times* or, if this is not practicable in the opinion of the Trustee, in one other leading English language daily newspaper, which is approved by the Trustee, with circulation in the United Kingdom. Any notice published as aforesaid shall be deemed to have been given on the date of the first publication or, if published in more than one newspaper, on the date of the first such publication in all the required newspapers. If publication as aforesaid is not practicable, notice will be valid if given in such other manner, and shall be deemed to have been given on such date, as the Issuer and the Trustee shall determine. Holders of Receipts, Coupons and Talons appertaining to the Notes of this Series will be deemed for all purposes to have notice of the contents of any notice given to the holders of the Notes of this Series in accordance with this Condition.

(b) In relation to the Notes of this Series, until such time as any Definitive Notes are issued, there may, so long as all the Global Notes for this Series are held in their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted, for such publication as aforesaid, the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes of this Series. Any such notice shall be deemed to have been given to the holders of the Notes of this Series on the next TARGET Business Day following the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

(c) Notices to be given by any holder of the Notes of this Series shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes of this Series are represented by a Global Note, such notice may be given by any holder of a Note of this Series to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

(d) In the case of VPS Cleared Notes, notices shall be given in accordance with the procedures of the VPS and shall be deemed to have been given to the relative Noteholders on the next TARGET Business Day following the day on which the relevant notice shall have been given in accordance with such procedures.

In these Conditions, "TARGET Business Day" means a Business Day on which the TARGET System is open.

## 17. FURTHER ISSUES

The Issuer is at liberty from time to time without the consent of the holders of the Notes of this Series or the holders of the relative Receipts and Coupons (if any) to create and issue pursuant to the Programme (as defined in the Trust Deed) further notes ranking equally in all respects (or in all respects save for the date for and amount of the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the Notes of this Series.

## 18. GOVERNING LAW AND JURISDICTION

The Trust Deed, the Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of England. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of the courts of England in relation to any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes, the Receipts, the Coupons and the Talons and has appointed Cheeswrights, or such other person as the Trustee may from time to time approve, as its agent for service of process in England in respect of such legal action or proceedings.

## 19. CONTRACTS RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this document, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## USE OF PROCEEDS

The net proceeds from each issue of Notes will be used by the Issuer for its general funding purposes. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## **EKSPORTFINANS ASA**

In this section Eksportfinans ASA is referred to as Eksportfinans and Eksportfinans ASA's subsidiary, Kommunekreditt Norge AS, is referred to as Kommunekreditt. Eksportfinans and Kommunekreditt are, as a financial group, referred to as the Group.

Eksportfinans was established and registered on 2 May 1962 under the laws of Norway as a limited liability company (registration number NO 816 521 432) and with an unlimited duration.

Eksportfinans' principal executive offices are located at Dronning Mauds gt. 15, N-0250 Oslo, Norway with telephone number +47 2201 2201.

Eksportfinans is the only specialised export lending institution in Norway and provides financing for a broad range of exports and for the internationalisation of Norwegian industry. Eksportfinans provides ship-financing, purchase of foreign assets and other export-related activities. To a lesser extent, Eksportfinans also provides financing for the purchase of Norwegian-produced capital goods and related services within Norway. Eksportfinans provides both commercial loans and government-supported financing.

Since 1978 Eksportfinans has been the exclusive provider of government-supported loans in Norway. In relation to the government-supported loans, fixed-interest loans are available according to the OECD Arrangement on Guidelines for Officially Supported Credits, which are agreed to by most of the member countries of the Organization for Economic Cooperation and Development. At the request of the Norwegian Government, Eksportfinans may also provide other types of financing.

The Group extends loans to both Norwegian and foreign companies in furtherance of Eksportfinans' strategy of promoting financing for Norwegian exports and the international operations of Norwegian industry, and to municipalities and counties in furtherance of Kommunekreditt's strategy of promoting financing to local and county authorities (see below).

The principal assets of Eksportfinans are its loans and investments, which are financed by Eksportfinans' equity capital and by borrowings principally in the international capital markets. The principal source of Eksportfinans' income is the excess of interest revenue on its assets over interest expense on its borrowings.

Eksportfinans' articles of association require that all of its loans be supported by, or extended against, guarantees or credit insurances issued by, or claims on Norway or other countries, including local, regional and foreign authorities and government institutions with high creditworthiness, Norwegian or foreign banks or insurance companies, internationally creditworthy Norwegian or foreign companies or certain types of collateral.

Eksportfinans has to date collected all loans falling due, either from the original obligor or by exercise of guarantees or credit insurances, and therefore has experienced no loan losses.

The financial year for Eksportfinans is the calendar year.

The annual financial statements for the year ended 31 December 2006 have been audited by PricewaterhouseCoopers AS.

### **Kommunekreditt Norge AS**

In 1999, Eksportfinans acquired Kommunekreditt Norge AS (Kommunekreditt) from Christiania Bank og Kredittkasse ASA (now Nordea Bank Norge ASA). In accordance with Norwegian law, Eksportfinans and Kommunekreditt legally became a financial group (the "Group"), with Eksportfinans as the parent company.

The acquisition of Kommunekreditt was a consequence of Eksportfinans' aim to expand its area of activity. There were few areas where loans could be provided with the same low risk as Eksportfinans has

on its loan portfolio. As with export financing, loans to municipal, county and local authorities and to companies with a municipal guarantee also are long-term in nature, are associated with low risk and are wholesale. The acquisition of Kommunekreditt gave Eksportfinans access to attractive new lending areas.

Kommunekreditt's headquarter is in Trondheim, Norway.

Kommunekreditt makes loans without any form of credit enhancement to municipalities, counties and to companies that are the joint undertaking of two or more municipalities (so called joint-municipal companies) and to private independent companies against guarantees from municipalities, counties or the Norwegian Government.

Kommunekreditt provides loans with fixed rates of interest or at a floating rate of interest. Kommunekreditt provides loans both for refinancing of existing loans and for new investments.

Kommunekreditt's business is based on utilizing the municipal sector's creditworthiness in order to provide municipalities and counties with suitable loan products on favorable terms. Kommunekreditt places emphasis on serving as a center of expertise where municipalities and counties can obtain advice and guidance on financing questions and management of their finances, and Kommunekreditt participates actively in strengthening the expertise and technical skills of municipalities and counties in these areas.

### Major Shareholders

As of the date hereof, the following shareholders owned Eksportfinans' share capital:

<u>Shareholder</u>	<u>Percentage</u>
DnB NOR Bank ASA .. .. .	40
Nordea Bank Norge ASA .. .. .	23.21
The Norwegian State .. .. .	15.00
Fokus Bank ASA .. .. .	8.09
Others .. .. .	13.7
Total .. .. .	<u>100.00</u>

Each share in Eksportfinans represents one vote. There is only one class of shares. On 11 September 2001, the Norwegian State acquired a 15 per cent. stake in Eksportfinans through a new issuance of shares. As of the date hereof, commercial and savings banks own 85 per cent. of Eksportfinans's outstanding share capital. As of the date hereof, the Norwegian Government held 34 per cent. of the shares in DnB NOR.

Den norske Bank ASA and Union Bank of Norway (now DnB NOR Bank ASA), Nordea Bank Norge ASA, Fokus Bank ASA, and two minority shareholders have entered into a shareholders' agreement among themselves providing for mutual rights of first refusal in the event that any one or more of them desires to dispose of its shares in the Issuer.



## MANAGEMENT

### *Board of Directors*

<u>Name</u>	<u>Position</u>	<u>Executive</u>
Erik Borgen	Chairman	Executive Vice President, Head of Corporate Division of DnB NOR Bank ASA. Director of DnB Finans AS, DnB Nmringsmegling AS, DnB Kapitalforvaltning AS and NORUM – Nordic Russian Management Company Ltd.
Bård Syrrist	Vice Chairman	Vice Chairman of the Board of Directors of the Norwegian Financial Services Association.
Bodil Palma Hollingseter	Director	Regional Director for Nord-Møre at Sparebanken Møre. Directorships with Ålesund og Giske Tunnel- og Bruselskap AS and Helse Midt-Norge.
Live Haukvik Aker	Director	President and CEO of Goodtech ASA.
Leif Johan Laugen	Director	Manager in Fokus Bank.
Marianne Heien Blystad	Director	Attorney at Law of Advokatfirmaet Nordia DA.
Tor Bergstrøm	Director	Executive Vice President of Anders Wilhelmsen & CO AS.
Tor F. Johansen	Director	CEO Eksportfinans ASA.

### Management

<u>Management</u>	<u>Position</u>
Tor F. Johansen	President and CEO
Olav Einar Rugg	Executive Vice President
Olav Tore Breilid	Executive Vice President
Arnulf Arnoy	President and Chief Operating Officer of Kommunekreditt
Cecilie Haarseth	Executive Vice President
Jens Olav Feiring	Executive Vice President and General Counsel
Ole-Jacob Lund	Executive Vice President IT, Human Resources and Administration
Elise Lindbæk	Senior Vice President Head of Corporate Information

The business address of each of the Directors is Dronning Mauds gate 15, 0250 Oslo, Norway.

All the Directors are non-executive Directors.

There are no potential conflicts of interest between the duties to the Issuer of the persons listed under “Board of Directors” and “Management” above and their private interests or other duties.

## AUDITORS

The accounts of the Group are required to be audited annually by independent auditors who must be chartered accountants appointed by the Committee of Representatives. The accounts of the Group were audited without qualification in accordance with generally accepted auditing standards in Norway for the three years ended 31 December 2006 by PricewaterhouseCoopers AS, chartered accountants. The address of PricewaterhouseCoopers AS is Karenslyst allé 12, 0245 Oslo. The audited accounts are reviewed by the Committee of Representatives and approved by the shareholders of the Group at the Annual General Meeting. The Auditors have no material interest in the Issuer.

## NORWEGIAN TAXATION

**The following summary describes certain Norwegian tax consequences that may be relevant for persons not resident in Norway for tax purposes in relation to the acquisition, ownership and disposition of Notes. This summary addresses only Norwegian tax considerations for holders that are initial purchasers of the Notes pursuant to the relevant offering and that will hold the debt securities as capital assets. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire the debt securities. This section is based on Norwegian law, regulations and judicial and administrative interpretations, in each case as in effect and available on the date of this annual report. All of the forgoing are subject to change, which change could under certain circumstances apply retroactively and could affect the consequences described below. Each investor should consult its own tax advisor with respect to possible Norwegian tax consequences of acquiring, owning or disposing of Notes in their particular circumstances.**

Payments made by the Issuer under Notes to persons who are not Norwegian residents for tax purposes (“Non-residents”), whether in respect of principal or interest on Notes, are not subject to any tax imposed by Norway or any political subdivision thereof or therein except for payments attributable to such a person’s branch, permanent establishment or operation in Norway that may be subject to tax imposed by Norway or any political subdivision thereof or therein.

In the event that any withholding is subsequently imposed with respect to any such payment as described in Condition 9 of the Notes, the Issuer will (subject to certain exceptions and limitations) pay such additional amounts under the Notes as will result (after deduction of said withholding tax) in the payment of the amounts which would otherwise have been payable in respect of such Notes had there been no such withholding tax.

In addition, no income, capital gains, transfer or similar tax is currently imposed by Norway or any political subdivision thereof or therein on a sale, redemption or other disposition of Notes, except for payments attributable to a non-resident’s branch, permanent establishment or operation in Norway that may be subject to tax imposed by Norway or any political subdivision thereof or therein.

A non-Norwegian person not resident in Norway who holds Notes is not subject to Norwegian inheritance, gift or wealth tax unless such person operates a business through a permanent establishment in Norway and payments in respect of such Notes are attributable to such business. Norwegian inheritance, gift or wealth tax may, however, under certain circumstances be imposed on holders who are non-Norwegian citizens.

### **EU Savings Directive**

Under the EU Council Directive 2003/48/EU on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

## SUBSCRIPTION AND SALE

The Dealers have in an amended and restated Programme Agreement (such agreement as amended, supplemented or restated from time to time, the “Programme Agreement”) dated 1 June 2007 agreed with the Issuer a basis upon which they or any of them may agree to purchase Notes. The Issuer may also agree directly with any third party (other than a Dealer) to issue Notes to such Purchaser under the Programme. Any such agreement for any particular purchase by a Dealer or other such Purchaser will extend to those matters stated under “Terms and Conditions of the Notes” and “Form of the Notes” above. The Issuer will pay the Dealers commissions from time to time in connection with the sale of any Notes. No commission will be payable on any Notes sold directly by the Issuer to third party purchasers (other than Dealers). In the Programme Agreement the Issuer has agreed to reimburse and indemnify the Dealers for certain of their expenses and liabilities in connection with the establishment of the Programme and the issue of the Notes. The Dealers are entitled to be released and discharged from their obligations under the Programme Agreement in certain circumstances prior to payment to the Issuer.

### 1. United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the “Securities Act”) and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that it will not offer or sell any Notes of any Series (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined by the Agent, of all Notes of such Series issued prior to such determination (the “Distribution Compliance Period”), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Each issue of Index Linked Notes will be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer or Dealers may agree as indicated in the applicable Final Terms. Each Dealer has agreed that it will offer, sell or deliver such Notes only in compliance with such additional U.S. selling restrictions.

### European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

## **2. United Kingdom**

Each Dealer has represented and agreed that:

- (i) in relation to any Notes having a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **3. Japan**

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the “Securities and Exchange Law”) and each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws and regulations of Japan.

#### 4. France

Each of the Dealers and the Issuer has represented and agreed that:

- (i) Offers to the public in France: it has only made and will only make an offer of Notes to the public (*appel public à l'épargne*) in France in the period beginning (a) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* ("AMF"), on the date of such publication or, (b) when a prospectus has been approved in another Member State of the European Economic Area which has implemented the Prospectus Directive, on the date of notification of such approval to the AMF, and ending at the latest on the date which is 12 months after the date of such publication, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or
- (ii) Private placement in France: it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall only be made in France to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, articles L.411-1, L.411-2, D.411-1 of the French *Code monétaire et financier*.

#### 5. General

Each Dealer will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales and neither the Issuer nor any Dealer shall have responsibility therefor. In accordance with the foregoing, each Dealer warrants to and undertakes with the Issuer that any Notes purchased by it which it wishes to offer for sale or resale shall not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

With regard to each Series, the relevant Dealer will comply with any other additional restrictions as the Issuer and the relevant Dealer or Dealers shall agree as a term of issuance and purchase as indicated in the applicable Final Terms.

The issue procedures under the Agency Agreement also provide a mechanism for Purchasers (other than Dealers) to agree to be bound by the same selling restrictions as the Dealers.



## GENERAL INFORMATION

### 1. Listing on the London Stock Exchange

The admission of the Programme to the Official List was originally granted on 11 July 1991. The admission of each Series of the Notes to the Official List will be expressed as a percentage of their nominal amount (excluding accrued interest). It is expected that each Series of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's Gilt Edged and Fixed Interest Market will be admitted separately as and when issued, subject only to the issue of a temporary global Note initially representing the Notes of such Series. Application has been made to the UK Listing Authority for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's Gilt Edged and Fixed Interest Market. It is expected that the listing of the Programme in respect of Notes will be granted on or around 1 June 2007.

### 2. Material Change

There has been no significant change in the financial position of the Group since 31 March 2007 and no material adverse change in the financial position or prospects of the Issuer and the Group since 31 December 2006, being the end of the financial year to which the latest published annual accounts relate.

### 3. Authorisation

The update of the Programme was authorised by resolutions of the Board of Directors of the Issuer passed on 15 February 2007.

### 4. Litigation

No member of the Group is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the past 12 months, a significant effect on the Group's financial position or profitability, nor is the Issuer aware that any such proceedings are pending or threatened.

### 5. Clearance Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The appropriate codes allocated by Euroclear and Clearstream, Luxembourg together with the ISIN in respect of each Series of Notes will be contained in the relevant Final Terms. Transactions will normally be effected for settlement not earlier than two days after the date of the transaction. If the Notes are to clear through an additional or alternative clearing system (including VPS) the appropriate information will be specified in the relevant Final Terms. The address of Euroclear is 3 Boulevard du Roi Albert II, B.1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42, Avenue J.F. Kennedy, L-1855 Luxembourg.

### 6. Documents for Inspection

From the date hereof and throughout the life of the Programme and for so long as any Notes remain outstanding, copies of the following documents (and their English translations) may be inspected at the registered office of the Issuer at Dronning Mauds gate 15, 0250 Oslo and at the offices of Citibank, N.A. at 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB during usual business hours on any weekday (Saturdays and public holidays excepted):

- (i) the Articles of Association of the Issuer;
- (ii) the Report and Accounts of the Group for each of the financial years ended 31 December 2004, 2005 and 2006 together with the audit reports prepared in connection therewith;
- (iii) the Programme Agreement, the Trust Deed (which contains the forms of the Temporary and Permanent Global Notes, and the Definitive Notes, the Receipts, the Coupons and the Talons) and the Agency Agreement (which contains the form of the Final Terms);

- (iv) the latest annual Report and Accounts and interim reports of the Issuer (in each case together with the audit reports prepared in connection therewith); and
- (v) the latest Prospectus, any current supplementary prospectuses issued since the latest Prospectus, any Final Terms and, in the case of syndicated issues of listed Notes, the syndication agreement (or equivalent document).

#### **7. Conditions for Determining Price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

#### **8. Post-issuance information**

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

#### **9. Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business.

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