

SUPPLEMENT DATED 4 January 2011 TO THE PROSPECTUS DATED 2 JUNE 2010

EKSPORTFINANS

(Incorporated in the Kingdom of Norway with limited liability)

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

Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Prospectus (the **Prospectus**) dated 2 June 2010 which comprises a base prospectus constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the Euro Medium Term Note Programme (the **Programme**) established by Eksportfinans ASA (the **Issuer**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

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

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

Rating Agencies

On December 17, 2011 Eksportfinans announced that it has decided not to renew its rating contract with Fitch Ratings effective from January 1, 2011. The decision is based on the consideration that two ratings from Moody's Investors Service and Standard & Poor's are sufficient.

Amendment to the Summary

The item headed "Rating" in the Summary shall be deleted in its entirety and replaced with the following:

"The Programme has been rated Aa1 negative outlook by Moody's and AA by Standard & Poor's. Such ratings mean 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."

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

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

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

