

## PRELIMINARY FINAL TERMS

17 January 2007

### EKSPORTFINANS ASA

#### PUBLIC OFFER IN DENMARK

**Issue of DKK ● Currency Linked Notes due 5 March 2009**  
**Issued pursuant to the U.S.\$20,000,000,000**  
**Euro Medium Term Note Programme**

**The subscription period for the Notes will commence on 22 January 2007 at 9.00 a.m. (CET) and end on 9 February 2007 at 5.00 p.m. (CET).**

#### 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 2nd June 2006 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 or on the website of the Copenhagen Stock Exchange [www.omxgroup.com/nordicexchange](http://www.omxgroup.com/nordicexchange).

1.	Issuer:	Eksporfinans ASA
2.	(a) Series Number:	(to be determined on 10 February 2007)
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Danish Kroner ("DKK")
4.	Aggregate Nominal Amount <sup>1</sup> :	
	(a) Series:	DKK (to be determined on 10 February 2007)
	(b) Tranche:	DKK (to be determined on 10 February 2007)
5.	Issue Price:	100.50 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	DKK 10,000
7.	(a) Issue Date:	19 February 2007

<sup>1</sup> The Aggregate Nominal Amount will be determined on 10 February 2007 by Nordea Bank Danmark A/S. A minimum of DKK 50,000,000 will be issued. If Subscriptions exceed DKK 1,000,000,000, the Arranger may reduce the incoming orders in its own and absolute discretion to an amount of DKK 1,000,000,000 with the Issuers prior approval.

	(b) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	5 March 2009
9.	Interest Basis:	Not Interest Bearing
10.	Redemption/Payment Basis:	Currency Linked Redemption
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Method of distribution:	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
14.	Fixed Rate Note Provisions	Not Applicable
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Index Linked Interest Note Provisions	Not Applicable
18.	Dual Currency Interest Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
19.	Issuer Call:	Not Applicable
20.	Investor Put:	Not Applicable
21.	Final Redemption Amount of each Note:	See Appendix 1 below
22.	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 5(g)):	Not Applicable
23.	Automatic Early Redemption:	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
24.	Form of Notes:	<p>Uncertificated and dematerialised book entry form for VP Registered Notes.</p> <p>Nordea Bank Danmark A/S is acting as Account Holding Bank (Da. "Kontoførende Institut") in relation to VP.</p> <p>The Permanent Global Instrument will be</p>

		<p>controlled by Nordea Bank Danmark A/S as Account Holding Institute for and on behalf of VP and the Instrumentholders in accordance with the provisions of the Danish Government Regulation No. 527 of 7 June 2006 on the registration of funds assets in a securities centre. The Permanent Global Instrument can only be held in favour of Nordea Bank Danmark A/S acting in its capacity as Account Holding Institute on behalf of the Instrumentholders registered in the VP system.</p> <p>For the avoidance of doubt, Notes registered in VP are negotiable instruments not subject to any restrictions on the free negotiability within the Kingdom of Denmark, under Danish Law.</p>
25.	New Global Note:	No
26.	Additional Business Centre(s)	Target (in relation to calculation only)
27.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Copenhagen (in relation to Payment Days only)
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
30.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	Not Applicable
	(b) Instalment Date(s):	Not Applicable
31.	Redenomination applicable:	Redenomination not applicable
32.	Calculation Agent:	Nordea Bank Danmark A/S
33.	Other final terms:	Settlement of purchase and sale transactions takes place on a “registration against payment” basis. Transfer of ownership to the Notes shall be made in accordance with the

		<p>rules of VP.</p> <p>Registration of the Notes with VP is governed by Danish law, and any disputes arising out of or in connection with the registration of the Notes with VP shall be brought before the Copenhagen Maritime and Commercial Court.</p> <p>Payments shall be effected by the Substitute Fiscal and Danish Principal Paying Agent via VP.</p> <p>Notwithstanding Condition 14, any notice given to VP in accordance with Condition 14 shall be deemed to have been given to the Holders on the day on which that notice is given to VP.</p>
<b>DISTRIBUTION</b>		
34.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Date of Syndication Agreement:	Not Applicable
	(c) Stabilising Manager (if any):	Not Applicable
35.	If non-syndicated, name and address of relevant Dealer:	Nordea Bank Danmark A/S Christiansbro, Strandgade 3 DK-1401 Copenhagen K
36.	Total commission and concession:	Approximately 0.98 per cent. p.a. of the Aggregate Nominal Amount
37.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
38.	Additional selling restrictions:	Not Applicable
39.	<b>LISTING</b>	
	(a) Listing:	Copenhagen Stock Exchange
	(b) Admission to trading:	Application has been made for the Notes to be admitted to trading on Copenhagen Stock Exchange with effect from 19 February 2007.
	(c) Estimate of total expenses related to admission of trading:	DKK 35,000

## **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. The information regarding the performance of the respective currencies has been extracted from the Bloomberg service. 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 the Bloomberg service, no facts have been omitted which would render the reproduced information inaccurate or misleading.

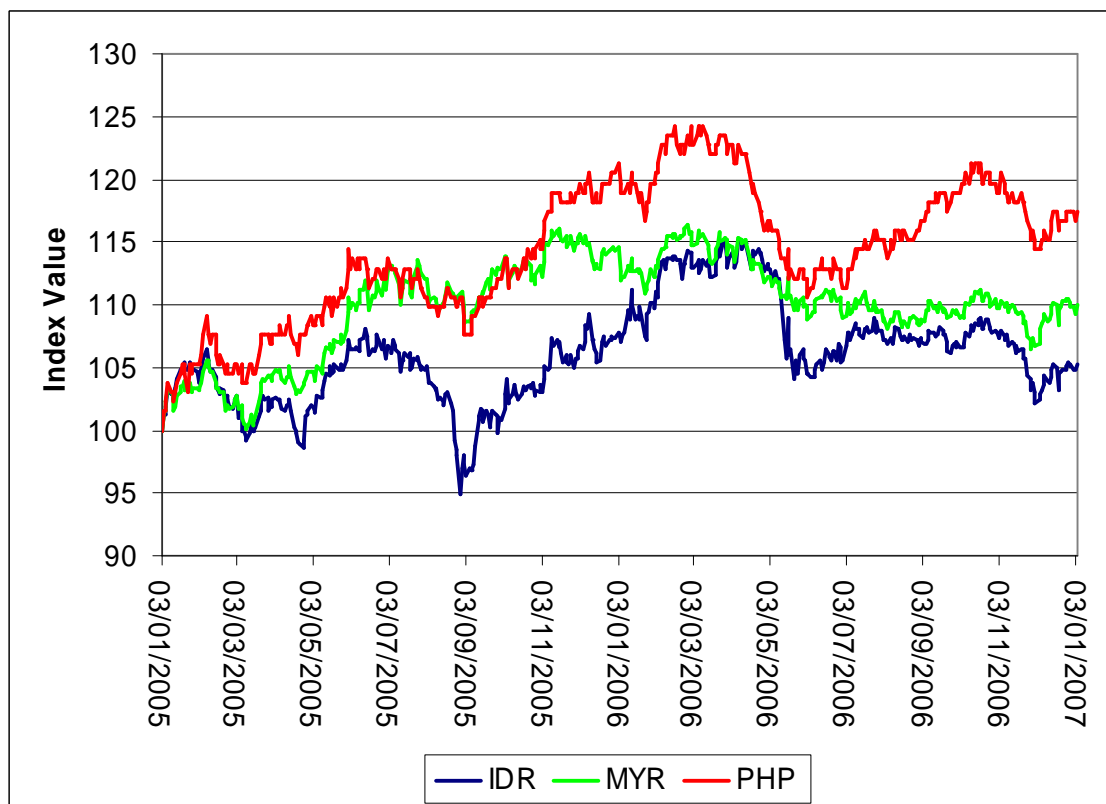
Signed on behalf of the Issuer:

By:.. .....  
*Duly authorised*

**PART B - OTHER INFORMATION**

<b>1.</b>	<b>RATINGS</b>	
	Ratings:	Not Applicable
<b>2.</b>	<b>NOTIFICATION</b>	
	The UK FSA has provided the Danish FSA with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.	
<b>3.</b>	<b>INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE</b>	
	Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.	
<b>4.</b>	<b>REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES</b>	
	(i) Reasons for the offer:	See "Use of Proceeds" wording in Prospectus
	(ii) Estimated net proceeds:	DKK (to be determined on 10 February 2007)
	(iii) Estimated total expenses:	<p>DKK 67,000</p> <p>Copenhagen Stock Exchange: DKK 35,000</p> <p>VP: DKK 10,000</p> <p>Nordea Bank Danmark A/S Issuer Services: DKK 22,000</p> <p>The estimate is based on an issue of DKK 200,000,000.</p> <p>Payment of the above expenses is the obligation of the Dealer.</p>
<b>5.</b>	<b>YIELD</b> ( <i>Fixed Rate Notes only</i> )	
	Indication of yield:	Not Applicable
<b>6.</b>	<b>HISTORIC INTEREST RATES</b> ( <i>Floating Rate Notes only</i> )	
	Not Applicable	

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



The graph shows the development in the underlying currencies. An increase in one of the curves means that the respective currency has increased in value relative to the Euro. Each currency is set to the index number 100 on 3 January 2005. (Source: Bloomberg)

Development Currency Basket	Redemption Price
-10%	100.0
0%	100.0
10%	117.5
20%	135.0
30%	152.5
40%	170.0
50%	187.5
60%	205.0
70%	222.5
80%	240.0
90%	257.5
100%	275.0
110%	292.5

The table shows hypothetical Final Redemption Amount based on the indicative Participation Rate of 175% and a change in the underlying Currency Basket as shown in the table.

Development Currency Basket	Redemption Price
-10%	100.0
0%	100.0
10%	115.0
20%	130.0
30%	145.0
40%	160.0
50%	175.0
60%	190.0
70%	205.0
80%	220.0
90%	235.0
100%	250.0
110%	265.0

The table shows hypothetical Final Redemption Amount based on the minimal Participation Rate of 150% and a change in the underlying Currency Basket as shown in the table.

<b>8.</b>	<b>PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT</b> <i>(Dual Currency Notes only)</i>	
	Not Applicable	
<b>9.</b>	<b>OPERATIONAL INFORMATION</b>	
(i)	ISIN Code:	DK0030045034
(ii)	Common Code:	Not Applicable
(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):	Værdipapircentralen A/S (“VP”) Business Registration Number: 21 59 93 36
(iv)	Delivery:	Delivery against payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vi)	Intended to be held in a manner which would allow Eurosystem eligibility:	No



## Annex 1

(this Annex forms part of the Final Terms to which it is attached)

The Calculation Agent shall calculate the Final Redemption Amount for the Notes per Specified Denomination in accordance with the below:

Final Redemption Amount per denomination of DKK 10,000 is:

$$10,000 + 10,000 \cdot ParticipationRate \cdot MAX\{0; Basket Performance\}$$

$$Basket Performance = \sum_{i=1}^3 \frac{1}{3} \frac{CCYi / EUR(Final) - CCYi / EUR(start)}{CCYi / EUR(start)}$$

where:

$CCY1 = IDR$ ,

$CCY2 = MYR$ ,

$CCY3 = PHP$ ,

**IDR/EUR<sub>Start</sub>** The official fixing price of IDREUR on Issue Date, as published on Reuters page ECB37, expressing the number of EUR pr 1 IDR. (On ECB37 the fixing shows the number of IDR pr. 1 EUR, the inverse of this fixing is used to determine the number of EUR pr. 1 IDR).

**IDR/EUR<sub>Final</sub>** The official fixing price of IDREUR on Final Observation Date, as published on Reuters page ECB37 expressing the number of EUR pr 1 IDR. (On ECB37 the fixing shows the number of IDR pr. 1 EUR, the inverse of this fixing is used to determine the number of EUR pr. 1 IDR).

**MYR/EUR<sub>Start</sub>** The official fixing price of MYREUR on Issue Date, as published on Reuters page ECB37 expressing the number of EUR pr 1 MYR. (On ECB37 the fixing shows the number of MYR pr. 1 EUR, the inverse of this fixing is used to determine the number of EUR pr. 1 MYR).

**MYR/EUR<sub>Final</sub>** The official fixing price of MYREUR on Final Observation Date, as published on Reuters page ECB37 expressing the number of EUR pr 1 MYR. (On ECB37 the fixing shows the number of MYR pr. 1 EUR, the inverse of this fixing is used to determine the number of EUR pr. 1 MYR).

**PHP/EUR<sub>Start</sub>** The official fixing price of PHPEUR on Issue Date, as published on Reuters page ECB37 expressing the number of EUR pr 1 PHP. (On ECB37 the fixing shows the number of PHP pr. 1 EUR, the inverse of this fixing is used to determine the number of EUR pr. 1 PHP).

**PHP/EUR<sub>Final</sub>** The official fixing price of PHPEUR on Final Observation Date, as published on Reuters page ECB37 expressing the number of EUR pr 1 PHP. (On ECB37 the fixing shows the number of PHP pr. 1 EUR, the inverse of this fixing is used to determine the number of EUR pr. 1 PHP).

**Final Observation Date** is 19 February 2009

**Participation Rate** will be fixed by the Calculation Agent on 14 February 2007 and will be made public via the Copenhagen Stock Exchange no later than 15 February 2007. The Participation Rate is expected to be fixed at 175%. The issue will be cancelled should it not be possible for the Calculation Agent to fix the Participation Rate at minimum 150%.

Calculation Agent in relation to this issue is Nordea Bank Danmark A/S.

In case of any doubt, the above is intended to be construed in accordance with 1998 ISDA FX and Currency Option Definitions.

## **Annex 2**

*(this Annex forms part of the Final Terms to which it is attached)*

### **SUBSCRIPTION FORM:**

- Submission of subscription form:** The attached subscription form should be completed and submitted to Nordea Bank Danmark A/S during the Subscription Period.
- Subscription:** The issue of the Notes will be cancelled if the aggregate Nominal amount of orders received during the subscription period is lower than DKK 50,000,000.
- If Subscriptions exceed DKK 1,000,000,000, the Arranger may reduce the incoming orders in its own and absolute discretion, to an amount of minimum DKK 1,000,000,000. The reduction is subject to the Issuer's prior approval.
- Subscription Period:** Means the period running from and including 22 January 2007, 9.00 a.m. to and including 9 February 2007, 5.00 p.m.
- Both the Arranger and the Issuer have the right to stop, revoke or cancel the offer to subscribe at any time prior to 9 February 2007. Should the offer be stopped, revoked or cancelled prior to 9 February 2007, this will be announced to the Copenhagen Stock Exchange A/S.
- The Aggregate Nominal Amount of Notes to be issued will be made public no later than 15 February 2007 on the Copenhagen Stock Exchange A/S.
- The Participation Rate will be made public no later than 15 February 2007 on the Copenhagen Stock Exchange.

**SUBSCRIPTION FORM**

**EKSPORTFINANS ASA**

**Issue of Currency-Linked Notes due 5 March 2009**

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

**Euro Medium Term Note Programme**

**ISIN Code: DK0030045034**

**Subscription Period:**

22 January 2007, 9.00 a.m. – 9 February 2007, 5.00 p.m.

Either of the Dealer and the Issuer has the right to revoke and cancel the offer to subscribe at any time prior to 9 February 2007.

**Subscription:**

Subscription can take place in investor's own account holding institute.

According to the terms and conditions set out in these Final Terms dated as of 17 January 2007 I/we hereby place the order to purchase of the Notes due 5 March 2009 (ISIN: DK0030045034):

I/we hereby subscribe for a nominal value of DKK \_\_\_\_\_ at a price of 100.50 per cent. of the nominal value.

**The Notes**       Register in existing VP-account.      VP-account number: \_\_\_\_\_  
Account holding bank: \_\_\_\_\_  
 Register in new VP-account

**Payment**

Payment will take place on 19 February 2007.

The purchase price:       to be debited my/our account. Reg. nr. \_\_\_\_ Account nr. \_\_\_\_\_  
 paid in cash

**Name and address**

CPR/CVR number \_\_\_\_\_  
(according to skattekontrolløven)

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Zip-code and city \_\_\_\_\_

**Conditions**

The purchase of the Notes is conditional upon a) the Issuer signs the required documents and b) the fulfilment of the conditions in the Final Terms.

**Signature**

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

Purchase order passed through      Date: \_\_\_\_\_ Branch: \_\_\_\_\_