

FINAL TERMS

26 February 2009

EKSPORTFINANS ASA

**Issue of DKK 164,000,000 Fixed rate Notes due June 2009 (the “Notes”)
Issued pursuant to the U.S.\$30,000,000,000
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 2 June 2008 (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., London Branch at 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB during normal business hours.

- | | | |
|-----|-----------------------------------|--|
| 1. | Issuer: | Eksportfinans ASA |
| 2. | (a) Series Number: | 10136 |
| | (b) Tranche Number: | Not Applicable |
| 3. | Specified Currency or Currencies: | Danish Krone (“DKK”) |
| 4. | Aggregate Nominal Amount | |
| | (a) Series: | DKK 164,000,000 |
| | (b) Tranche: | Not Applicable |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | DKK 500,000 |
| | (b) Calculation Amount | The Specified Denomination |
| 7. | (a) Issue Date: | 2 March 2009 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 17 June 2009 |
| 9. | Interest Basis: | 2.50 per cent. Fixed Rate |
| 10. | Redemption/Payment Basis: | Redemption at par |

- | | | |
|-----|---|----------------|
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|---|
| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 2.5 per cent. per annum payable annually in arrear |
| | (b) (i) Interest Period
End Date(s): | 17 June 2009 |
| | (ii) Interest Payment
Date(s): | 17 June 2009 subject to adjustment in accordance with the Following Business Day Convention |
| | (c) Fixed Coupon Amount(s): | DKK 3,664.38 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Fixed Day Count Fraction
(subject to: item 36) | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | Not Applicable |
| | (g) Other terms relating to the
method of calculating
interest for Fixed Rate
Notes: | None |
| 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 |
| 19. | Foreign Exchange Linked Interest
Note Provisions | Not Applicable |

PROVISIONS RELATING TO THE METHOD OF DETERMINING FOREIGN EXCHANGE RATE

- | | | |
|-----|---------------------------------------|----------------|
| 20. | Foreign Exchange Linked
Provisions | Not Applicable |
|-----|---------------------------------------|----------------|

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---|------------------------------------|
| 21. | Issuer Call: | Not Applicable |
| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount: | DKK 500,000 per Calculation Amount |
| 24. | Final Redemption Amount of each Dual Currency Redemption Note: | Not Applicable |
| 25. | Final Redemption Amount of each Index Linked Redemption Note: | Not Applicable |
| 26. | Final Redemption Amount of each Foreign Exchange Linked Redemption Note | Not Applicable |
| 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)): | As set out in Condition 7(g) |
| 28. | Automatic Early Redemption: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|----------------|---|
| 29. | Form of Notes: | <p>Bearer Notes, issued in the form of a Permanent Bearer Global Note. The Permanent Bearer Global Note will be issued on 2 March 2009 and the Notes will be registered as Bearer Notes in uncertificated dematerialised book-entry form with the Værdipapircentralen A/S ("VP") on that day.</p> |
|-----|----------------|---|

Nordea Bank Danmark A/S is acting as account holding bank (Da. "Kontoførende Institut") in relation to VP.

The Permanent Bearer Global Note will be controlled by Nordea Bank Danmark A/S as account holding institute for and on behalf of VP and the Noteholders in accordance with the provisions of the Danish Government Regulation No. 4 of 4 January 2008 as amended on the registration of funds assets in a securities centre. The Permanent Bearer Global Note can only be held in favour of Nordea Bank Danmark A/S acting in its capacity as account holding institute on behalf of the Noteholders registered in the VP system.

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.

30.	New Global Note:	No
31.	Additional Business Centre(s)	Copenhagen and TARGET only, London and New York excluded
32.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Copenhagen and TARGET only, London and New York excluded
33.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
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
35.	Details relating to Instalment Notes:	Not Applicable
36.	Redenomination applicable:	Redenomination not applicable
37.	Calculation Agent:	Not applicable
38.	Other final terms:	Not Applicable

DISTRIBUTION

39.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Date of Syndication Agreement:	Not Applicable
	(c) Stabilising Manager (if any):	Not Applicable
40.	If non-syndicated, name of relevant Dealer:	Nordea Bank Danmark A/S Christiansbro, Strandgade 3 DK-1401 Copenhagen K Denmark
41.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
42.	Additional selling restrictions:	Not Applicable

43. **LISTING AND ADMISSION TO TRADING**

- | | | |
|-----|---|---|
| (a) | Listing and Admission to trading: | NASDAQ OMX Copenhagen A/S

Application has been made for the Notes to be admitted to official listing and trading on the regulated market of NASDAQ OMX Copenhagen A/S with effect from 2 March 2009. |
| (b) | Estimate of total expenses related to admission to trading: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the Notes described herein to be admitted for official listing and to trading on the OMX Nordic Exchange Copenhagen A/S pursuant to the U.S.\$30,000,000,000 Euro Medium Term Note Programme of EKSPORTFINANS ASA.

RESPONSIBILITY

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

Signed on behalf of Eksportfinans ASA:

By:
Duly authorised

PART B OTHER INFORMATION

1. RATINGS

Ratings: Not Applicable

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

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

(i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

(ii) Estimated net proceeds: DKK 164,000,000

(iii) Estimated total expenses: Not Applicable

4. YIELD

Indication of yield: 2.50 per cent per annum.
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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

Not Applicable

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

Not Applicable

7. OPERATIONAL INFORMATION

(i) ISIN Code: DK0030165014

(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: Værdipapircentralen A/S ("VP")
Business Registration Number: 21 59 93 36

number(s) (including
VPS numbers):

- | | | |
|------|--|--------------------------|
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses
of additional Paying
Agent(s) (if any): | Nordea Bank Danmark A/S |
| (vi) | Intended to be held in
a manner which would
allow Eurosystem
eligibility: | No |