

APPLICABLE FINAL TERMS

16 June 2008

EKSPORTFINANS ASA

**Issue of EUR 50,000,000 Swap Notes due 17 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: | 92.24 |
| | (b) Tranche Number: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euros ("EUR") |
| 4. | Aggregate Nominal Amount | |
| | (a) Series: | EUR 50,000,000 |
| | (b) Tranche: | Not Applicable |
| 5. | Issue Price: | 99.70 per cent. of the Aggregate Nominal Amount. |
| 6. | (a) Specified Denominations: | EUR 50,000 |
| | (b) Calculation Amount | The Specified Denomination |
| 7. | (a) Issue Date: | 17 June 2008 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 17 June 2009 |
| 9. | Interest Basis: | 4.75 per cent. Fixed Rate. |
| 10. | Redemption/Payment Basis: | Index Linked Redemption. See Appendix 1. |

- | | | |
|-----|---|----------------|
| 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: | 4.75 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 Modified Following Business Day Convention |
| | (c) Fixed Coupon Amount(s): | EUR 2,375 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Fixed Day Count Fraction (subject to: item 36) | 30/360 |
| | (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

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

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--------------------------|--|
| 21. | Issuer Call: | Not Applicable |
| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount: | See Appendix 1. No principal protection or capital |

guarantee applicable.

24. Final Redemption Amount of each Dual Currency Redemption Note: Not Applicable
25. Final Redemption Amount of each Index Linked Redemption Note: Applicable. Please see Appendix 1.
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: Applicable. Please see Appendix 1

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Form of Notes: Bearer Notes, issued in the form of a Permanent Bearer Global Note. The Permanent Bearer Global Note will be issued on 17 June 2008 and the Notes will be registered as Bearer Notes in uncertificated dematerialised book-entry form with the Værdipapircentralen A/S ("VP") on that day.
- 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. 527 of 7 June 2006 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): For the avoidance of doubt Business Centres shall be TARGET only

32. Additional Financial Centre(s) or other special provisions relating to Payment Days: For the avoidance of doubt Financial Centres relating to Payment Days shall be TARGET and Copenhagen
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:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
36. Redenomination applicable: Redenomination not applicable
37. Calculation Agent: Nordea Bank Danmark A/S
38. Other final terms: See Appendix 1

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 rules of VP.

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.

Payments shall be effected by Nordea Bank Danmark A/S via VP.

Notwithstanding Condition 15, any notice given to VP in accordance with Condition 15 shall be deemed to have been given to the Holders on the day on which that notice is given to VP.

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 and address 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 Rules applicable
42. Additional selling restrictions: Not Applicable
43. **LISTING AND ADMISSION TO TRADING**
- (a) Listing and Admission to trading: OMX Nordic Exchange Copenhagen A/S

Application has been made for the Notes to be admitted for official listing and to trading on the OMX Nordic Exchange Copenhagen A/S with effect from 18 June 2008.
- (b) Estimate of total expenses related to admission to trading: Not Applicable

PURPOSE OF FINAL TERMS

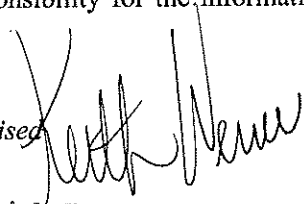
These Final Terms comprise the final terms required for the Notes to be admitted for official listing and to trading on the OMX Nordic Exchange Copenhagen A/S pursuant to the U.S.\$30,000,000,000 Euro Medium Term Note Programme of EKSPORTFINANS ASA.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Signed on behalf of Eksportfinans ASA:

By:

Duly authorised


Keith P. Werner
Senior Funding Officer


Ana Maria Vasquez Røsjø
Senior Funding Officer

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 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.

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

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

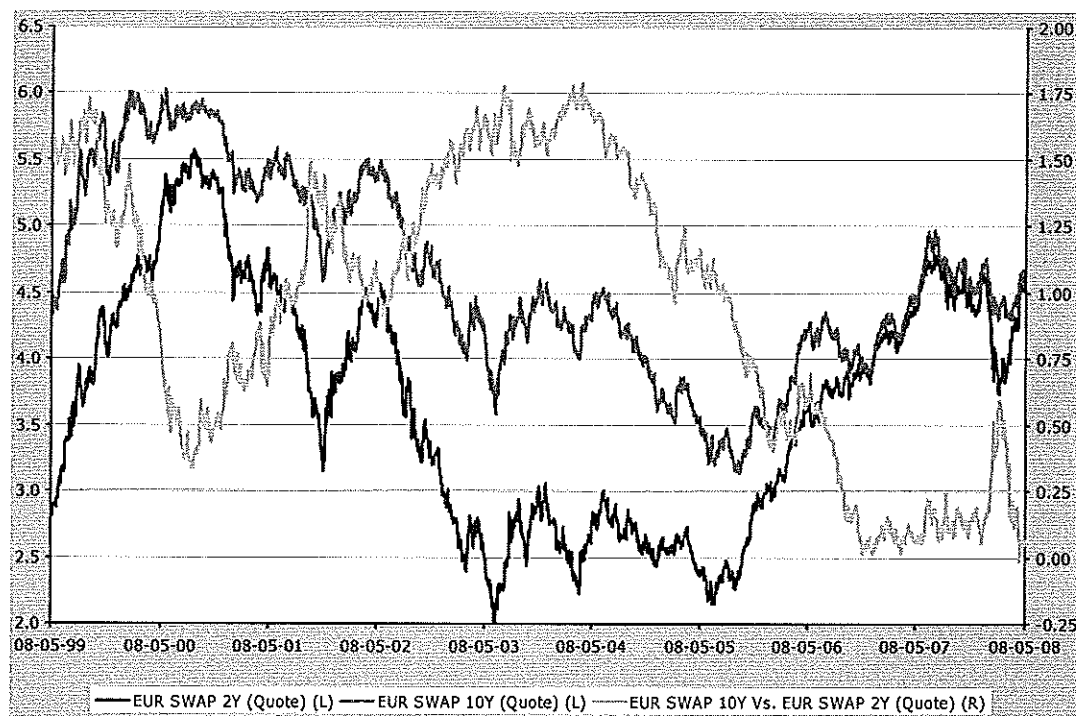
(ii) Estimated net proceeds: EUR 49.850.000

(iii) Estimated total expenses: Not Applicable

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: Not Applicable

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*)



The graphs show the historical development of the 2-year swap rate and 10-year swap rate as well as the historical development of the difference between the 10-year swap rate and 2-year swap rate. Left axis shows swap rates, right axis shows the spread between the two rates.

Source: Nordea Analytics

The underlying of the Notes are two interest rate swap positions. Interest rates can be very volatile, and such volatility, may be expected in the future. A rise or fall in the value of the Underlying Swap Position will affect the Final Redemption Amount of the Notes in either a positive or a negative way.

A 10-year interest rate swap is a contractual agreement entered into between two counterparties under which each agrees to make periodic payments to the other for 10 years based upon a notional amount of principal. One party agrees to exchange a series of payments calculated by applying a fixed rate of interest to a notional amount for a stream of payments similarly calculated but using a floating rate of interest. The same is applicable to a 2-year interest rate swap with the only difference being the time under which the periodic payments will be made, i.e. 2 years.

There is no principal protection or capital guarantee on the Notes. Accordingly Noteholders should be aware that they may lose the entire amount invested in the Notes as a result of changes in the value of the Underlying Swap Position.

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: | DK0030106000 |
| (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): | Nordea Bank Danmark A/S |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

Appendix 1

(this Appendix forms part of the Final terms to which it is attached)

The Calculation Agent shall calculate the Final Redemption Amount per Specified Denomination in accordance with the below subject to an Early Termination Option:

- EUR 50,000 + Underlying Swap Position as determined by the Calculation Agent on the Effective Date.

Interest on the Underlying Swap Position will be payable at an interest rate of 2 week EURIBOR from and including the Effective Date to but excluding the Maturity Date.

The Final Redemption Amount will be due for payment on the Maturity Date subject to adjustment in accordance with the Modified Following Business Day Convention.

Underlying Swap Position means the sum of values of Swap 1 and Swap 2.

Swap 1 is the net present value of a 10-year swap with trade date on 12 June 2008, start date on the Effective Date and a notional of EUR 324,000 per Specified Denomination in which the Issuer receives (bond holder pays) an annual fixed rate of 4.996 per cent per annum (30/360) and pays (bond holder receives) 6-month Euribor (act/360) each as determined by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.

Swap 2 is the net present value of a 2-year swap with trade date on 12 June 2008, start date on the Effective Date and a notional of EUR 1,350,000 per Specified Denomination in which the Issuer pays (bond holder receives) an annual fixed rate of 5.255 per cent. per annum (30/360) and receives (bond holder pays) 6-month Euribor (act/360) each as determined by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.

Net Present Value means the value of Swap 1 and Swap 2 as determined by the Calculation Agent in its sole discretion acting in a commercially reasonable manner. The Calculation Agent will determine such values by using the reference rates for two-year-swaps and ten-year-swaps on the Reuters page ISDAFIX2 at 11 a.m. Frankfurt time. The yearly difference between the traded interest rate and the reference rate will be discounted back to present value using the reference rate as discount rate. If Reuters page ISDAFIX2 is not available at 11 a.m. Frankfurt time on the Effective Date reference banks, in accordance with ISDA provisions EUR-Annual Swap Rate-Reference Banks, will be used to determine the swap rates.

Effective Date means 2 June 2009 (fixing 2 Business Days prior to the Effective Date) subject to adjustment in accordance with the Modified Following Business Day Convention.

Early Termination Option. The Calculation Agent will in its sole discretion acting in a commercially reasonable manner monitor the Underlying Swap Position. Should the Underlying Swap Position, at any time between the Issue Date and the Effective Date, fall to minus EUR 30,000 or below, the Calculation Agent shall within five (5) Business Days determine the value of Swap 1 and Swap 2 (such Business Day an "**Early Termination Option Date**"). The Calculation Agent shall in its sole discretion acting in a commercially reasonable manner following the determination of the value of Swap 1 and Swap 2 on the Early Termination Option Date calculate the Underlying Swap Position and determine the Final Redemption Amount.

Calculation Agent means Nordea Bank Danmark A/S.