

## FINAL TERMS

2 February 2006

### EKSPORTFINANS ASA

**Issue of ISK2,000,000,000 Fixed Rate Notes due 2008  
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 July 2005 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.

- |     |                                   |                                                  |
|-----|-----------------------------------|--------------------------------------------------|
| 1.  | Issuer:                           | Eksportfinans ASA                                |
| 2.  | (a) Series Number:                | 75.66                                            |
|     | (b) Tranche Number:               | 1                                                |
| 3.  | Specified Currency or Currencies: | Icelandic Krona ( <b>ISK</b> )                   |
| 4.  | Aggregate Nominal Amount:         |                                                  |
|     | (a) Series:                       | ISK 2,000,000,000                                |
|     | (b) Tranche:                      | ISK 2,000,000,000                                |
| 5.  | Issue Price:                      | 101.22 per cent. of the Aggregate Nominal Amount |
| 6.  | Specified Denominations:          | ISK 100,000                                      |
| 7.  | (a) Issue Date:                   | 14 March 2006                                    |
|     | (b) Interest Commencement Date:   | 14 March 2006                                    |
| 8.  | Maturity Date:                    | 14 March 2008                                    |
| 9.  | Interest Basis:                   | 8.25 per cent. Fixed Rate                        |
| 10. | Redemption/Payment Basis:         | Redemption at par                                |
| 11. | Change of Interest Basis or       | Not Applicable                                   |

Redemption/Payment Basis:

12. Put/Call Options: Not Applicable
13. Method of distribution: Syndicated

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

14. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 8.25 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 14 March in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount: ISK 8,250 per ISK 100,000 in nominal amount
- (d) Broken Amount(s): Not Applicable
- (e) Fixed Day Count Fraction (subject to item 29): Actual/Actual (ICMA), unadjusted
- (f) Determination Date(s): 14 March in each year
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: 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

**PROVISIONS RELATING TO REDEMPTION**

19. Issuer Call: Not Applicable
20. Investor Put: Not Applicable
21. Final Redemption Amount of each Note: ISK 100,000 per Note of ISK 100,000 Specified Denomination
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)): Par

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note on and after the Exchange Date
24. Additional Business Centre(s) Notwithstanding Condition 4(f) “Business Day” is 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 Reykjavik and a day on which the TARGET System is open
25. Additional Financial Centre(s) or other special provisions relating to Payment Days: Notwithstanding Condition 6(g) “Business Day” is 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 Reykjavik and a day on which the TARGET System is open
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
27. 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
28. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
29. Redenomination applicable: Redenomination not applicable
30. Other terms or special conditions: Not Applicable

## DISTRIBUTION

31. (a) If syndicated, names and addresses of Managers and underwriting commitments:

**Lead Manger:**

Fortis Bank nv-sa  
Global Markets-Documentation-1MT1L  
Montagne du Parc 3, BE 1000 Brussels,  
Belgium

(ISK1,650,000,000)

**Co-Lead Managers:**

Dexia Banque Internationale à Luxembourg,  
société anonyme, acting under the name  
of Dexia Capital Markets  
69 Route d'Esch  
L- 1470 Luxembourg  
(ISK100,000,000)

ING Belgium S.A./N.V.  
Avenue Marnix, 24  
B- 1000 Brussels  
(ISK100,000,000)

KBC Bank NV  
Havenlaan 12  
B- 1080 Brussels  
(ISK100,000,000)

**Co-Manager:**

LMF Servizi Finanziari SA  
Via alla Campagna 4  
CH - 6900 Lugano  
(ISK50,000,000)

- |     |                                                                            |                                                 |
|-----|----------------------------------------------------------------------------|-------------------------------------------------|
| (b) | Date of Syndication Agreement:                                             | 2 February 2006                                 |
| (c) | Stabilising Manager (if any):                                              | Fortis Bank nv-sa                               |
| 32. | If non-syndicated, name of relevant Dealer:                                | Not Applicable                                  |
| 33. | Total commission and concession:                                           | 1.125 per cent. of the Aggregate Nominal Amount |
| 34. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D                                         |
| 35. | Additional selling restrictions:                                           | Not Applicable                                  |

36. **LISTING**

(a) Listing London

Application has been made for the Notes to be admitted to trading on London Stock Exchange with effect from 14 March 2006.

(b) Admission to trading: London

**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.

Signed on behalf of the Issuer:

By:

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. RATINGS

Ratings: Applicable

The Notes to be issued have been rated:

S & P:	AA+
Moody's:	Aaa
Fitch:	AAA

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.

### 2. NOTIFICATION AND PUBLIC OFFER

The Financial Services Authority (the UK Listing Authority) has provided the *Commission de Surveillance du Secteur Financier*, Luxembourg, the *Autoriteit Financiële Markten*, The Netherlands and the *Commission Bancaire, Financiere et des Assurances*, Belgium with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive. The Notes will be publicly offered in Luxembourg, The Netherlands and Belgium from 2 February 2006 until 9 March 2006.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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.

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

- |                                 |                                                                                                                                                                                                                                  |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Reasons for the offer:      | The net proceeds will be used for the general funding purposes of the Issuer.                                                                                                                                                    |
| (ii) Estimated net proceeds:    | ISK 1,998,400,000                                                                                                                                                                                                                |
| (iii) Estimated total expenses: | ISK 3,500,000 to cover the Dealer's estimated legal fees of GBP8,000, the estimated listing fees of the London and the remainder to cover printing costs, the settlement in Euroclear and Clearstream and miscellaneous expenses |

### 5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 7.57 per cent. per annum

Calculated as Actual/Actual (ICMA), unadjusted annual 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.

**6. HISTORIC INTEREST RATES**

Not Applicable

**7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**8. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

**9. OPERATIONAL INFORMATION**

- (i) ISIN Code: XS0242965043
- (ii) Common Code: 024296504
- (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
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable