

27. November 2012

Terra BoligKreditt AS

Issue of NOK 1,500,000,000 Floating Rate Notes due to 3 December 2019 (Extendable to 3 December 2020) under the €20,000,000,000 Euro Medium Term Covered Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the VPS Notes set forth in the Offering Circular dated 19 October 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**). 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 Offering Circular. 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 Offering Circular. The Offering Circular has been published on the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

- | | | |
|----|-----------------------------------|---|
| 1. | Issuer: | Terra BoligKreditt AS |
| 2. | (a) Series Number: | 33 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Norwegian Kroner (“NOK”) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | NOK 1,500,000,000 |
| | (b) Tranche: | NOK 1,500,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | NOK 1,000,000 |
| | (b) Calculation Amount | NOK 1,000,000 |
| 7. | (a) Issue Date: | 3 December 2012 |
| | (b) Interest Commencement Date: | 3 December 2012 |

- | | | |
|-----|---|--|
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to December 2019 |
| 9. | (a) Extended Final Maturity: | Applicable |
| | (b) Extended Final Maturity Date: | Interest Payment Date falling in or nearest to December 2020; in each case falling one year after the Maturity Date |
| 10. | Interest Basis: | 3 month NIBOR + 0.60 per cent. Floating Rate |
| 11. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 12. | Change of Interest Basis: | Not Applicable |
| 13. | Put/Call Options: | Not Applicable |
| 14. | Date Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|---|
| 15. | Fixed Rate Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions | Applicable |
| | (a) Specified Period(s)/Specified Interest Payment Dates: | <p>The period from and including the Issue Date to but excluding the first Specified Interest Payment Date and, thereafter, each period from and including a Specified Interest Payment Date.</p> <p>Interest is payable quarterly in arrears on 3 March, 3 June, 3 September and 3 December in each year from and excluding the Interest Commencement Date to and including the Maturity Date, or, in case of Extended Final Maturity Date, to and including the Extended Final Maturity Date, subject to adjustment in accordance with the Business Day Convention below.</p> |

(b)	Business Day Convention:	Modified Following Business Day Convention, adjusted.
(c)	Additional Business Centre(s):	Oslo, Norway
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	ISDA Determination
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
(f)	Screen Rate Determination:	Not Applicable
(g)	ISDA Determination:	Applicable
	• Floating Rate Option:	NIBOR
	• Designated Maturity:	3 months
	• Reset Date:	The first day of each Interest Period
(h)	Margin(s):	+0.60 per cent. per annum
(i)	Minimum Rate of Interest:	Not Applicable
(j)	Maximum Rate of Interest:	Not Applicable
(k)	Day Count Fraction:	Actual/360
17.	Extended Maturity Interest Provisions	Applicable from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date (if applicable)
(a)	Fixed Rate	Not Applicable
(b)	Floating Rate	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	Interest will be payable quarterly in arrears on 3 March, 3 June, 3 September and 3 December from and excluding Maturity Date to and including Extended Final Maturity Date, subject to adjustment in accordance with the Business Day Convention below.
	(ii) Business Day Convention:	Modified Following Business Day Convention, adjusted.

(iii)	Additional Business Centre(s):	Oslo, Norway
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	ISDA Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
(vi)	Screen Rate Determination:	Not Applicable
(vii)	ISDA Determination:	Applicable
	• Floating Rate Option:	NIBOR
	• Designated Maturity:	3 months
	• Reset Date:	The first day of each Interest Period
(viii)	Margin(s):	+ 0.60 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360

18. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Issuer Call:	Not Applicable
20.	Investor Put:	Not Applicable
21.	Final Redemption Amount:	100 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	
(a)	Form:	VPS Notes issued in uncertificated book-entry form
(b)	New Global Note:	Not Applicable

23. Additional Financial Centre(s): Oslo, Norway
24. Talons for future Coupons to be attached to Definitive Notes: Not Applicable

Signed on behalf of Terra BoligKreditt AS:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Oslo Stock Exchange's Regulated Market with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: NOK 31.500 per year

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Aa2 by Moody's Investors Service Limited
- Moody's Investors Service Ltd and Fitch Ratings Ltd are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended).

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

Not Applicable

4. YIELD (*Fixed Rate Notes Only*)

Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: NO0010663727
- (ii) Common Code: 001066372
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme or Swiss Securities Services Corporation and the relevant identification number(s): Verdipapirsentralen, Biskop Gunnerusgate 14, pb 4, 0051 Oslo, Norway
VPS Identification Number 985 140 421
- (iv) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. DISTRIBUTION

U.S. Selling Restrictions: TEFRA D