

23 January 2012

Terra BoligKreditt AS
Issue of €500,000,000 2.25 per cent. Notes due 2017
under the €10,000,000,000
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 Notes other than VPS Notes set forth in the Offering Circular dated 7 September 2011 which constitutes a base prospectus for the purposes of 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 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 is available for viewing at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and copies may be obtained from the registered office of the Issuer and at the specified office of the Agent.

1. Issuer:	Terra BoligKreditt AS
2. (a) Series Number:	28
(b) Tranche Number:	1
3. Specified Currency or Currencies:	Euro (€)
4. Aggregate Nominal Amount:	
(a) Series:	€500,000,000
(b) Tranche:	€500,000,000
5. Issue Price:	99.524 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
(b) Calculation Amount	€1,000
7. (a) Issue Date:	25 January 2012
(b) Interest Commencement Date:	25 January 2012
8. Maturity Date:	25 January 2017
9. Extended Final Maturity Date:	Interest Payment Date falling in January 2018

If the Final Redemption Amount is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Final Maturity Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the Extended Final Maturity Date

10. Interest Basis: In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date, 2.25 per cent. Fixed Rate
- In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date (if applicable), three-month EURIBOR +0.73 per cent. Floating Rate
- (further particulars specified below)
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis or Redemption/Payment Basis: See paragraphs 10, 16 and 17
13. Put/Call Options: Not Applicable
14. Date Board approval for issuance of Notes obtained: 18 August 2011
15. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions
- Applicable, from (and including) the Interest Commencement Date to (but excluding) the Maturity Date
- (a) Rate(s) of Interest: 2.25 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 25 January in each year (commencing on 25 January 2013) up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): €22.50 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 25 January in each year
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
17. Floating Rate Note Provisions
- Applicable, from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date (if applicable)
- (a) Specified Period(s)/Specified Interest Payment Dates: 25 April 2017, 25 July 2017, 25 October 2017 and 25 January 2018
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s): Not Applicable
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): Not Applicable
- (f) Screen Rate Determination:

• Reference Rate:	Three-month EURIBOR
• Interest Determination Date(s):	Second day on which the TARGET2 System is open prior to the start of each Interest Period
• Relevant Screen Page:	Reuters EURIBOR01
(g) ISDA Determination:	Not Applicable
(h) Margin(s):	+ 0.73 per cent. per annum
(i) Minimum Rate of Interest:	Not Applicable
(j) Maximum Rate of Interest:	Not Applicable
(k) Day Count Fraction:	Actual/360
(l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Terms and Conditions of the Notes other than VPS Notes:	Not Applicable
18. Zero Coupon Note Provisions	Not Applicable
19. Index Linked Interest Note Provisions	Not Applicable
20. Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call:	Not Applicable
22. Investor Put:	Not Applicable
23. Final Redemption Amount:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:	
(a) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
	Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005
(b) New Global Note:	Yes
25. Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
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	Not Applicable

of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

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 final terms: Not Applicable

DISTRIBUTION

31. (a) If syndicated, names of Managers: Commerzbank Aktiengesellschaft
Nordea Bank Danmark A/S
UBS Limited
UniCredit Bank AG

HSH Nordbank AG
Norddeutsche Landesbank Girozentrale
Nykredit Bank A/S

(b) Date of Subscription Agreement: 23 January 2012

(c) Stabilising Manager (if any): Not Applicable

32. If non-syndicated, name of relevant Dealer: Not Applicable

33. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable or TEFRA D (Swiss practice): TEFRA D

34. Additional selling restrictions: **The Netherlands**

Each Manager has represented and agreed that any Notes will only be offered in The Netherlands to Qualified Investors (as defined in the Prospectus Directive), unless such offer is made in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on the London Stock Exchange's Regulated Market and, if relevant, listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Covered Note Programme of Terra BoligKreditt AS.

RESPONSIBILITY

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

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 London Stock Exchange's Regulated Market and, if relevant, listing on the Official List of the UK Listing Authority with effect from 25 January 2012.
- (ii) Estimate of total expenses related to admission to trading: £3,700

2. RATINGS

Ratings: The following rating reflects the rating allocated to Notes of this type issued under the Issuer's €10,000,000,000 Euro Medium Term Covered Note Programme generally:

Moody's Investors Service Limited: Aa2

Moody's Investors Service Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such Moody's Investors Service Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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

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

4. YIELD

Indication of yield: 2.352 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price and redemption in full on the Maturity Date. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0736417642
- (ii) Common Code: 073641764
- (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): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (including any Swiss Paying Agents or Principal Swiss Paying Agent) (if any): Not Applicable

(vi) Intended to be held in a manner which would allow Eurosystem eligibility:

Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.