

## FINAL TERMS

28 January 2013

### Terra BoligKreditt AS

**Issue of €1,000,000,000 2.125 per cent. Notes due 2023  
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 Notes other than 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:	37
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	euro (€)
4.	Aggregate Nominal Amount:	
	(a) Series:	€1,000,000,000
	(b) Tranche:	€1,000,000,000
5.	Issue Price:	99.582 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:	30 January 2013
	(b) Interest Commencement Date:	Issue Date

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8.	Maturity Date:	30 January 2023
9.	(a) Extended Final Maturity:	Applicable
	(b) Extended Final Maturity Date:	Interest Payment Date falling on or nearest to 30 January 2024
10.	Interest Basis:	<p>In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date, 2.125 per cent. per annum Fixed Rate</p> <p>In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date (if applicable), three-month EURIBOR +0.43 per cent. Floating Rate</p>
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:	Applicable. See paragraphs 10, 15 and 17
13.	Put/Call Options:	Not Applicable
14.	Date Board approval for issuance of Notes obtained:	31 August 2012

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

15.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	2.125 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	30 January in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	€21.25 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	30 January in each year
16.	Floating Rate Note Provisions	Not Applicable

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:                                          | 30 April 2023, 30 July 2023, 30 October 2023 and 30 January 2024 |
| (ii)  | Business Day Convention:                                                                       | Modified Following Business Day Convention                       |
| (iii) | Additional Business Centre(s):                                                                 | Not Applicable                                                   |
| (iv)  | Manner in which the Rate of Interest and Interest Amount is to be determined:                  | Screen Rate Determination                                        |
| (v)   | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not Applicable                                                   |
| (vi)  | Screen Rate Determination:                                                                     |                                                                  |

- Reference Rate and Relevant Financial Centre: - Reference Rate: Three-month EURIBOR  
- Relevant Financial Centre: Brussels
  - Interest Determination Date(s): Second day on which the TARGET2 System is open prior to the start of each Interest Period
- |        |                           |                           |
|--------|---------------------------|---------------------------|
| (vii)  | Relevant Screen Page:     | Reuters EURIBOR01         |
| (viii) | ISDA Determination:       | Not Applicable            |
| (ix)   | Margin(s):                | +0.43 per cent. per annum |
| (x)    | Minimum Rate of Interest: | Not Applicable            |
| (xi)   | Maximum Rate of Interest: | Not Applicable            |
| (xii)  | Day Count Fraction:       | Actual/360                |

18.	Zero Coupon Note Provisions	Not Applicable
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**PROVISIONS RELATING TO REDEMPTION**

19.	Issuer Call:	Not Applicable
20.	Investor Put:	Not Applicable

21. Final Redemption Amount: €1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. 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

(b) New Global Note: Yes

23. Additional Financial Centre(s): Not Applicable

24. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of Terra BoligKreditt AS:

By:   
Duly authorised

ONP

## 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 to listing on the Official List of the UK Listing Authority with effect from 30 January 2013
- (ii) Estimate of total expenses related to admission to trading: £3,650

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated Aa2 by Moody's Investors Service Limited

### 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. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

### 4. YIELD

- Indication of yield: 2.172 per cent.

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0881369770
- (ii) Common Code: 088136977
- (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) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

### 6. DISTRIBUTION

- U.S. Selling Restrictions: TEFRA D