

FINAL TERMS

29 April 2011

Terra BoligKreditt AS

**Issue of NOK 3,000,000,000 Floating Rate Notes due 3 May 2016 (Extendable to 3 May 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 VPS Notes set forth in the Offering Circular dated 2 September 2009. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the **Prospectus Directive**) and must be read in conjunction with the Offering Circular dated 17 August which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Offering Circular dated 2 September 2009 and are attached hereto. 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 Circulars dated 2 September 2009 and 17 August 2010. 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 18
Tranche Number: 2 (to become fungible with Tranche 1 of Series 18 within 40 days of Issue Date)
3. Specified Currency or Currencies: NOK
4. Aggregate Nominal Amount:
Series: NOK 5,000,000,000
Tranche: NOK 3,000,000,000
5. Issue Price: 99.86 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: NOK 500,000
Calculation Amount Not Applicable
7. (a) Issue Date: 3 May 2011
Interest Commencement Date: 3 May 2011



- Settlement date: 3 May 2011
8. Maturity Date: Interest Payment Date falling in or nearest to 3 May 2016
9. Extended Final Maturity Date: Interest Payment Date falling in or nearest to 3 May 2017
- If an Extended Final Maturity Date is specified and 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 relevant Extended Final Maturity Date.
10. Interest Basis:
- 3 month NIBOR + 0.53 per cent. Floating Rate from and including the Interest Commencement Date to but excluding the Maturity Date.
- 3 month NIBOR + 0.63 per cent Floating Rate from and including the Maturity Date to but excluding the Extended Final Maturity Date.
(further particulars specified below)
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis or Redemption/Payment Basis: If the Issuer has failed to pay the Final Redemption Amount on the Maturity Date specified in the Final Terms, then payment of the unpaid amount by the Issuer shall be 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 relevant Extended Final Maturity Date. Interest will continue to accrue on any unpaid amount and will be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Extended Final Maturity Date.
- See also Interest Basis.
13. Put/Call Options: Not Applicable
14. Date of Board approval for issuance of Notes obtained: 9 June 2010
15. Method of distribution: Syndicated

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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Not Applicable
17.	Floating Rate Note Provisions	Applicable
	Specified Period(s)/Specified Interest Payment Dates:	3 May, 3 August, 3 November and 3 February in each year from and including the Interest Commencement Date to and including the Maturity Date, or, in case of extended maturity date, to and including the Extended Final Maturity Date, subject to adjustment in accordance with the Business Day Convention below.
	Business Day Convention:	Modified Following Business Day Convention
	Additional Business Centre(s):	Oslo
	Manner in which the Rate of Interest and Interest Amount is to be determined:	ISDA Determination
	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
	Screen Rate Determination:	Not Applicable
	ISDA Determination:	
	• Floating Rate Option:	NIBOR
	• Designated Maturity:	3 months.
	• Reset Date:	The first day of each Interest Period
	Margin from and including the Interest Commencement Date to but excluding the Maturity Date:	+0.53 per cent. per annum
	Margin from and including the Maturity Date to but excluding the Extended Final	+0.63 per cent. per annum

Maturity Date:

Minimum Rate of Interest: Not Applicable

Maximum Rate of Interest: Not Applicable

Day Count Fraction: Actual/360

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 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: NOK 500,000 per Note of NOK 500,000 Specified Denominations

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

Form: VPS Notes issued in uncertificated book entry form

New Global Note : No
Oslo

25. Additional Financial Centre(s) or other special provisions relating to Payment Days:

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No.

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| 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 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: | |
| | Instalment Amount(s): | Not Applicable |
| | Instalment Date(s): | Not Applicable |
| 29. | Redenomination applicable: | Redenomination not applicable |
| 30. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 31. | (a) If syndicated, names of Managers: | DnB NOR Markets, Nordea Markets |
| | 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: | Not Applicable |



PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on the Oslo Børs 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

Listing and Admission to trading::	Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Oslo Børs.
Estimate of total expenses related to admission to trading:	NOK 31.500 per year

2. RATINGS

Ratings:	The Notes to be issued under the Euro Medium Term Covered Note Programme have been rated : Moody's: Aa2
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Not Applicable

4. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:	See "Use of proceeds" wording in the Prospectus
(ii) Estimated net proceeds:	NOK 2,995,800,000
(iii) Estimated total expenses:	Not Applicable

5. YIELD (*Fixed Rate Notes only*)

Indication of yield:	Not Applicable
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6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked Notes only*)

Not Applicable

7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

Not Applicable

8. OPERATIONAL INFORMATION

ISIN Code:	NO 0010572373
Common Code:	Not Applicable
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme or Swiss Securities	Verdipapirsentralen, Norway VPS Identification Number 985 140 421.

Services Corporation and the relevant identification number(s):

The Issuer shall be entitled to obtain information from the register maintained by the VPS for the purposes of performing its obligations under the VPS Notes

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (including any Swiss Paying Agents or Principal Swiss Paying Agent) (if any):

DnB NOR Bank ASA, DnB NOR Markets, Stranden 21, NO-0021 Oslo, Norway

Intended to be held in manner which would allow Eurosystem eligibility:

No



