

FINAL TERMS

4. april 2011

Terra BoligKreditt AS

Issue of NOK 1,000,000,000 5.20 % Fixed rate Notes due 6 April 2021 (Extendable to 6 April 2022)

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 17 August 2010 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 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.

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| 1. | Issuer: | Terra BoligKreditt AS |
| 2. | (a) Series Number | 20 |
| | Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | NOK |
| 4. | Aggregate Nominal Amount: | |
| | Series: | NOK 1,000,000,000 |
| | Tranche: | NOK 1,000,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | NOK 500,000 |
| | Calculation Amount | Not Applicable |
| 7. | (a) Issue Date: | 6 April 2011 |
| | Interest Commencement Date: | 6 April 2011 |

- Settlement date: 6 April 2011
8. Maturity Date: 6 April 2021
9. Extended Final Maturity Date: Interest Payment Date falling in or nearest to April 2022; in each case falling one year after the Maturity Date
- 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: 5.20 per cent. Fixed Rate from and including the Interest Commencement Date to but excluding the Maturity Date.
- 3 month NIBOR + 0.62 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 [Board] approval for issuance of Notes obtained: 9 June 2010
15. Method of distribution: Non-syndicated



PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Applicable relating to the period from and including the Interest Commencement Date to but excluding the Maturity Date:
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| Rate(s) of Interest: | 5.20 per cent. per annum payable annually in arrear |
| Interest Payment Date(s): | 6 April in each year up to and including the Maturity Date. See also Extended Final Maturity Date. |
| Fixed Coupon Amount(s): | Not Applicable |
| Broken Amount(s): | Not Applicable |
| Day Count Fraction: | 30/360 |
| Determination Date(s): | Not Applicable |
| Other terms relating to the method of calculating interest for Fixed Rate Notes: | See Interest Basis. |
17. Floating Rate Note Provisions Applicable relating to the period from and including the Maturity Date to but excluding the Extended Final Maturity Date
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| Specified Period(s)/Specified Interest Payment Dates: | 6 January, 6 April, 6 July and 6 October in each year from and including the Maturity Date to but excluding 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 0.62 per cent. per annum

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

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| | 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. |
| 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: | Not Applicable |
| | Stabilising Manager (if any): | Not Applicable |
| 32. | If non-syndicated, name of relevant Dealer | DnB NOR Bank ASA, DnB NOR Markets |
| 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 |

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 €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 the Issuer:

By: 

Duly authorised

KJARTAN M. BREMNES
ADVOKAT

PART B — OTHER INFORMATION

1. LISTING

Listing:	Oslo Børs
Admission to trading:	Application has been made for the Notes to be admitted to trading on Oslo Børs with effect from 6 April 2011.
Estimate of total expenses related to admission to trading:	NOK 25,300

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 1,000,000,000
(iii) Estimated total expenses:	Not Applicable

5. YIELD (*Fixed Rate Notes only*)

Indication of yield:	5,20 %
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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:	NO0010605587
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Common Code: 061187227

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, Norway
VPS Identification Number 985 140 421.
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

