

## FINAL TERMS

22 November 2011

**Terra BoligKreditt AS**  
**Issue of NOK 2,500,000,000 Floating Rate Notes due 1 December 2014 (Extendable to 1 December 2015)**  
**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 the Terms and Conditions of the 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:                | 26  |
| (b) Tranche Number:                  | 1   |
| 3. Specified Currency or Currencies: | NOK   |
| 4. Aggregate Nominal Amount:         |   |
| (a) Series:                          | NOK 2,500,000,000   |
| (b) Tranche:                         | NOK 2,500,000,000   |
| 5. Issue Price:                      | 99.94 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:                   | 24 November 2011  |
| (b) Interest Commencement Date:      | 24 November 2011  |
| 8. Maturity Date:                    | Interest Payment Date falling in or nearest to 1 December 2014  |
| 9. Extended Final Maturity Date:     | Interest Payment Date falling in or nearest to 1 December 2015; 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:

3 month NIBOR + 0.45 per cent. Floating Rate from and including the Interest Commencement Date to but excluding the Maturity Date.

3 month NIBOR + 0.45 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:

18 August 2011

15. Method of distribution:

Non-syndicated

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

16. Fixed Rate Note Provisions

Not Applicable

17. Floating Rate Note Provisions

Applicable

(a) Specified Period(s)/Specified Interest  
Payment Dates:

Specified Interest Payment Dates are 1 March, 1 June, 1 September and 1 December in each year from and including 1 March 2012 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.

(b) Business Day Convention:

Modified Following Business Day Convention

(c) Additional Business Centre(s):

Oslo

(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:	
• Floating Rate Option:	NIBOR
• Designated Maturity:	3 months
• Reset Date:	The first day of each Interest Period
(h) Margin(s):	+ 0.45 per cent. per annum from and including the Interest Commencement Date to but excluding the Maturity Date, or, in case of extended maturity date, to but excluding the Extended Final Maturity Date
(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 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
<b>PROVISIONS RELATING TO REDEMPTION</b>	
21. Issuer Call:	Not Applicable
22. Investor Put:	Not Applicable
23. Final Redemption Amount:	NOK 1,000,000 per Calculation Amount
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>	
24. Form of Notes:	
(a) Form:	VPS Notes issued in uncertificated book entry form
(b) New Global Note:	No
25. Additional Financial Centre(s) or other special provisions relating to Payment Days:	Oslo
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:
- (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: Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
  - (c) Stabilising Manager (if any): Not Applicable
32. If non-syndicated, name of relevant Dealer: DNB 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

#### **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

- (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 Børs with effect from 2 December 2011.
- (ii) Estimate of total expenses related to admission to trading: NOK 0.00 if listed during 2011.

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:  
Moody's: Aa2  
Moody's Investors Service Ltd. is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

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

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

### 4. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- [(i)] Reasons for the offer: Not Applicable
- [(ii)] Estimated net proceeds: Not Applicable
- [(iii)] Estimated total expenses: Not Applicable

### 5. YIELD (*Fixed Rate Notes only*)

Indication of yield: Not Applicable

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 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

- (i) ISIN Code: NO0010630148
- (ii) Common Code: Not Applicable
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme or Swiss Securities Services Corporation and the relevant identification: 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

- |   |  |
|---|--|
| number(s):  | performing its obligations under the VPS Notes.              |
| (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): | DNB Bank ASA, DNB Markets, Stranden 21, NO-0021 Oslo, Norway |
| (vi) Intended to be held in a manner which would allow Eurosystem eligibility:  | No   |