

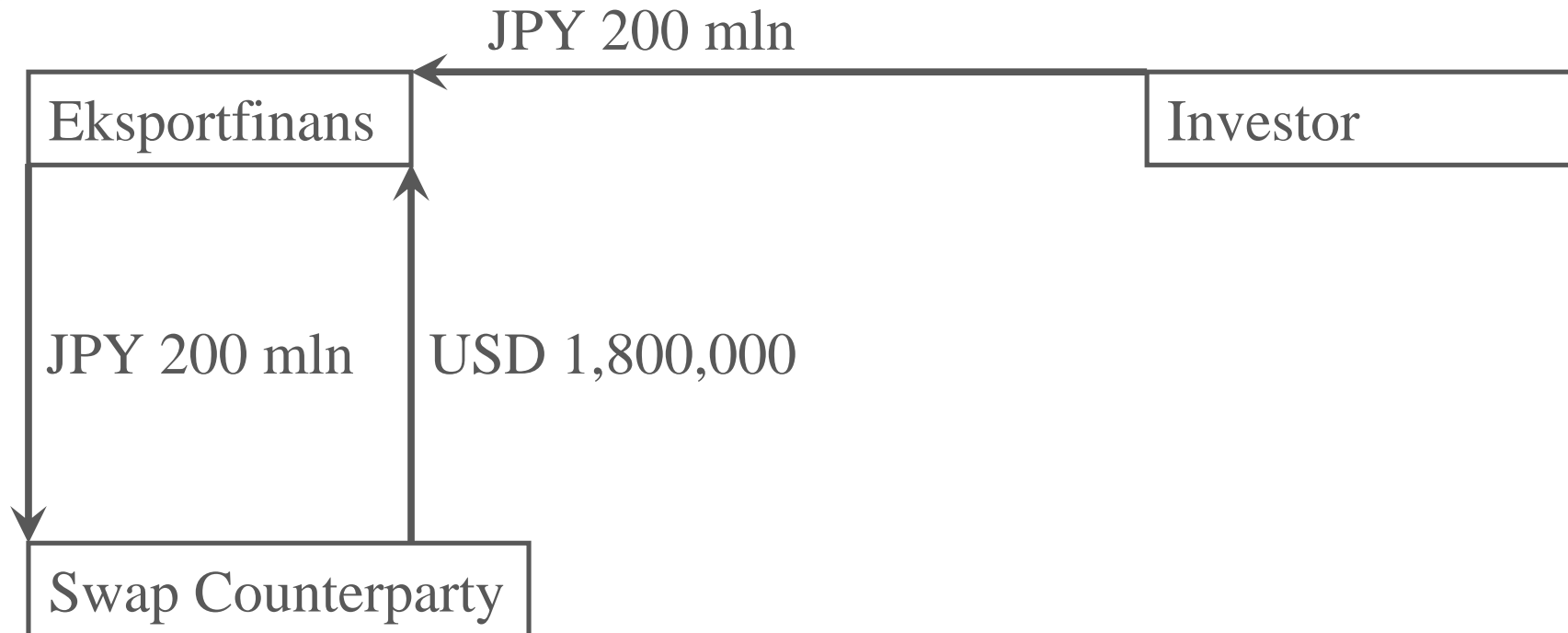


Eksportfinans ASA

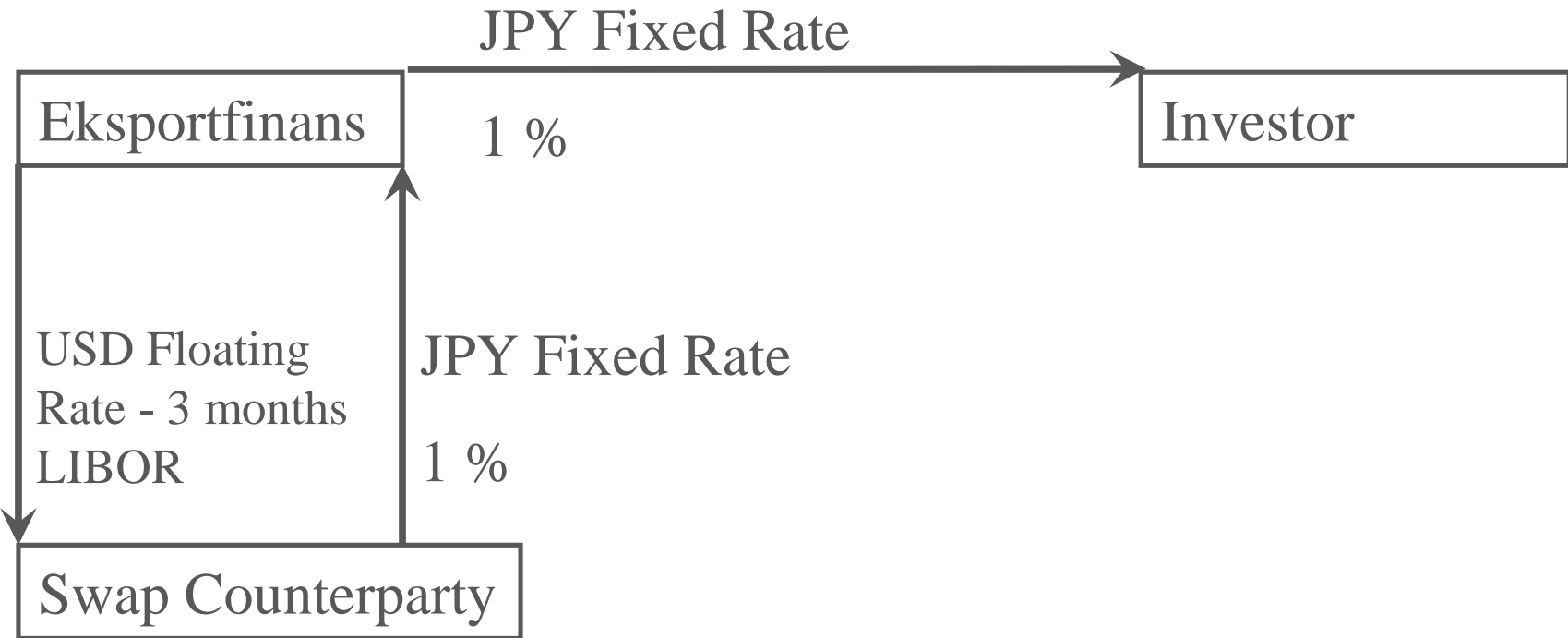
Kristin Selnes, Senior Vice President,
Treasury/Legal

Oslo, January 2007

Initial Exchange Amounts Initial Exchange Date

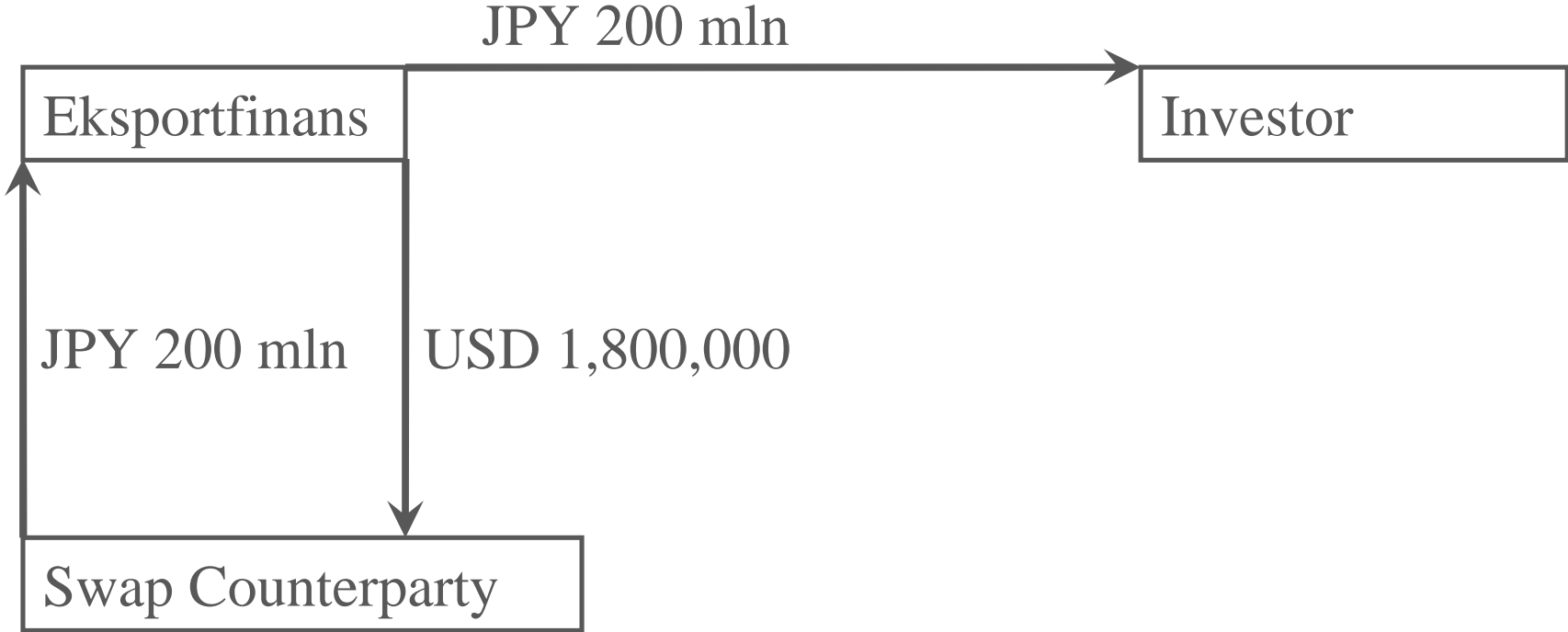


Floating and Fixed Amount



Any information contained herein is neither an offer nor a solicitation of an offer to buy or sell securities. Any such offer is made only by the prospectus related to such securities. This document is subject to amendment and completion and should not be relied upon for the purpose of investment decisions. This document was last amended on August 13, 2004.

Final Exchange Date, Final Exchange Amounts, Maturity Date



Bonds and swaps

- The swap must mirror the bond - any specifics in the bond must be reflected in the swap
- Shall pay/receive the same amount under the swap as received/paid under the bond
- Fallbacks and standard clauses under ISDA may be different from fallbacks and standards in the bond documentation

Interest rate - Rate sources

- Floating rate - which rate source
 - ISDA 2000 Definitions - 30 different rate sources for USD
 - ISDA 2006 Definitions – 41 different rate sources for USD
- “linked”, where the interest rate is based on e.g. the exchange rate between two currencies

Days and months

- Business Days – where and when
- Payment Days – where and when
- Business Day Conventions
- Interest Periods - adjusted or unadjusted
- Valuation Dates – where or when
- Day Count Fractions – 30/360, act/act etc.

Call or Put Option

- Call: The issuer's right (but not obligation) to redeem a bond before its scheduled maturity – at a specified price – at a specified date.
- Put: the opposite of a call. Investor's right to require redemption – in essence a sale back at a predetermined price.
- Any put/call of the bond is reflected in the swap with a mirrored option – i.e. the borrower has hedged the call/put with the swap counterparty
- Time issues: sufficient time to call the bond/swap if the swap/bond is called/put and vice versa: notice to investors/swap counterparty etc.

Advertisement, Business Days

Definitions

Definitions for mirroring cash flows must be the same:

- Business Days
- Interest rates
- Equity linked - Market Disruption Event, Deliverables
- Credit Default Swaps/Credit Linked Notes - Credit Events, Deliverable Obligations

Calculations - Rounding

- Make sure the calculations under the bond and the swap are the same for mirroring the cash flows
- Calculation Agent - same legal entity, same calculations
- **Sideletter:** It is hereby confirmed that the calculations of amounts payable in respect of such Notes performed by ... (CA Bond) as the Calculation Agent pursuant to ..., shall be made in accordance with the calculations made in the swap transaction entered into between the Issuer and ... (CA swap) as of the date hereof, which terms have been produced to ... (CA Bond) for their records. Should there be any discrepancies between the calculations made by ... (CA Bond) and ... (CA swap), the calculations made by ... (CA swap) regarding the calculations under the swap shall govern.
- **Calculation Agreement:** Where one or more related swap transactions have been entered into in connection with, any calculation and/or determination to be made in connection with pursuant to this Agreement shall, in the absence of manifest error or wilful default, be consistent with the corresponding calculation and/or determination made pursuant to any such related swap transaction(s).

Swap Discrepancy Language

- **The parties acknowledge that there may be inadvertent discrepancies between the definitions, conventions, and terms used in this Confirmation and those set forth in the \$2,000,000,000 Eksportfinans ASA Medium-Term Notes due Nine Months or More From the Date of Issuance Pricing Supplement dated that this Transaction is intended to hedge (the "Hedged Instrument"). ... agrees that, notwithstanding any such discrepancies, payments made by ... hereunder will match the scheduled payments of interest or otherwise to be made in respect of the Hedged Instrument, except to the extent that amounts are payable thereunder or arise as a result of (i) an event of default, termination event, obligation or option to redeem, withhold, or reimburse for taxes, acceleration or other similar circumstances under the Hedged Instrument on the Counterparty's side, (ii) error or mistake in the calculation of amounts payable under the Hedged Instrument (provided however that such exception shall not apply if ... performs the role of calculation agent under the Hedged Instrument), or (iii) an agreement by the Issuer to pay holders of the Hedged Instrument amounts that deviate from the original terms of the Hedged Instrument.**