

FINAL TERMS

24 March 2009

Terra BoligKreditt AS

Issue of NOK 5,000,000,000 Floating Rate Notes due 15 March 2019 (Extendable to 16 March 2020)

**under the €3,000,000,000
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 13 August 2008 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 | 11 |
| | Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | NOK |
| 4. | Aggregate Nominal Amount: | |
| | Series: | NOK 5,000,000,000 |
| | Tranche: | NOK 5,000,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | NOK 500,000 |
| | Calculation Amount | Not Applicable |
| 7. | (a) Issue Date: | 26 March 2009 |
| | Interest Commencement Date: | 26 March 2009 |
| | Settlement date: | 26 March 2009 |

8. Maturity Date: Interest Payment Date falling in or nearest to 15 March 2019
9. Extended Final Maturity Date: Interest Payment Date falling in or nearest to 16 March 2020
- 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 + 0.70 per cent. Floating Rate from and including the Interest Commencement Date to but excluding the Maturity Date.
- 3 month NIBOR + 0.70 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: 12 August 2008
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
	Specified Period(s)/Specified Interest Payment Dates:	15 March, 15 June, 15 September and 15 December 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
		For the Specified Period ending on 15 June 2009, linear interpolation between 3 month NIBOR and 2 month NIBOR.
	• Reset Date:	The first day of each Interest Period
	Margin from and including the Interest Commencement Date to but excluding the Maturity Date:	+0.70 per cent. per annum
	Margin from and including the Maturity Date to but excluding	+0.70 per cent. per annum

the Extended Final
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
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:
- Instalment Amount(s): Not Applicable
- 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
- 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

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 €3,000,000,000 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 **KJARTAN M. BREMNES**
ADVOKAT

PART B — OTHER INFORMATION

1. LISTING

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 27 March 2009.

Estimate of total expenses related to admission to trading: NOK 31,500

2. RATINGS

Ratings: The Notes to be issued under the Euro Medium Term Covered Note Programme have been rated :
Moody's: AA2

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 5,000,000,000

(iii) Estimated total expenses: Not Applicable

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: Not Applicable

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 0010502149

Common Code: 041935367

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société Verdepapirsentralen, Norway

anonyme or Swiss Securities
Services Corporation and the
relevant identification number(s):

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