

FINAL TERMS

15.01.2013

Terra BoligKreditt AS

**Issue of NOK 1,000,000,000 4.00 per cent. Notes due 17 January 2028 (Extendable to 17 January 2029)
under the €20,000,000,000
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 19 October 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**). 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 has been published on the website of the London Stock Exchange through a regulatory information service (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

1.	Issuer:	Terra BoligKreditt AS
2.	(a) Series Number:	36
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	NOK
4.	Aggregate Nominal Amount:	
	(a) Series:	NOK 1,000,000,000
	(b) Tranche:	NOK 1,000,000,000
5.	Issue Price:	100 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:	17 January 2013
	(b) Interest Commencement Date:	17 January 2013
8.	Maturity Date:	17 January 2028

9. (a) Extended Final Maturity: Applicable
- (b) Extended Final Maturity Date: Interest Payment Date falling in or nearest to January 2029; 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 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 Specified Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date.
10. Interest Basis: 4.00 per cent. Fixed Rate
11. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12. Change of Interest Basis: See Clause 17 below
13. Put/Call Options: Not Applicable
14. Date Board approval for issuance of Notes obtained: 31 August 2012

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 4.00 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 17 January in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): NOK 40,000 per Calculation Amount
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): Not Applicable
(Applicable to Notes in definitive form.)

	(e)	Day Count Fraction:	30/360
	(f)	Determination Date(s):	Not Applicable
16.		Floating Rate Note Provisions	See Clause 17 below
17.		Extended Maturity Interest Provisions	Applicable from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date (if applicable)
	(a)	Fixed Rate	Not Applicable
	(b)	Floating Rate	Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	17 th January, 17 th April, 17 th July and 17 th October in each year from and including the Maturity Date to and excluding the Extended Final Maturity Date, subject to adjustment in accordance with the Business Day Convention below.
	(ii)	Business Day Convention:	Modified Following Business Day Convention/
	(iii)	Additional Business Centre(s):	Oslo
	(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	ISDA Determination
	(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
	(vi)	ISDA Determination:	
		• Floating Rate Option:	NIBOR
		• Designated Maturity:	3 months
		• Reset Date:	The first day of each Interest Period
	(vii)	Margin(s):	+ 0.66 per cent. per annum
	(viii)	Minimum Rate of Interest:	Not Applicable
	(ix)	Maximum Rate of Interest:	Not Applicable
	(x)	Day Count Fraction:	Actual/360
18.		Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 19. Issuer Call: Not Applicable
- 20. Investor Put: Not Applicable
- 21. Final Redemption Amount: NOK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22. Form of Notes:
 - (a) Form: VPS Notes
 - (b) New Global Note: No
- 23. Additional Financial Centre(s): Not Applicable
- 24. Talons for future Coupons to be attached to Definitive Notes: No

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 Oslo Børs with effect from 18 January 2013.
- (ii) Estimate of total expenses related to admission to trading: NOK 3.000

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
Aa2
by Moody's Investors Service Limited.

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. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

4. YIELD (*Fixed Rate Notes Only*)

- Indication of yield: 4 per. cent.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: NO 0010669922
- (ii) Common Code: 087623572
- (iii) 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
- (iv) Names and addresses of additional Paying Agent(s) (if any): DNB Bank ASA, DNB Markets, Dronning Eufemias gate 30, Postboks 1600 Sentrum, 0021 Oslo

6. DISTRIBUTION

- U.S. Selling Restrictions: TEFRA D