



Information Circular: Eksportfinans ASA Index-Linked Notes

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: NASDAQ Listing Qualifications Department
BX Listing Qualifications Department

DATE: May 15, 2009

| Index-Linked Notes | Symbol | CUSIP Number |
|--|--------|--------------|
| Eksportfinans ASA Accelerated Redemption Securities Linked to the S&P 500 Index | SGO | 282649763 |

Information on the Notes

Eksportfinans ASA (the "Issuer") has issued Strategic Accelerated Redemption Securities ("Notes") linked to the S&P 500 Index (the "Index"). The Notes were priced at \$10 each and mature on May 17, 2011.

The Notes are senior unsecured debt securities and are not guaranteed or insured by the Federal Deposit Insurance Corporation or secured by collateral. The Notes will rank equally with all of our other unsecured and unsubordinated debt, and any payments due on the notes, including any repayment of principal, will be subject to the credit risk of the Issuer. The Notes are designed for, but not limited to, investors who anticipate that the Observation Level of the Index on any Observation Date will be less than or equal to the Call Level (909.24). The Notes provide for an automatic call if the Observation Level of the Index on any Observation Date is less than or equal to the Call Level. If the Notes are called on any Observation Date, you will receive on the Call Settlement Date an amount per unit (the "Call Amount") equal to the \$10 Original Offering Price of the notes plus the applicable Call Premium. If the Notes are not called, the amount investors will receive on the maturity date (the "Redemption Amount") will not be greater than the Original Offering Price per unit and will be based on the direction of and percentage increase in the closing level of the Index from the Starting Value, as determined on the pricing date, to the Ending Value, as determined on the final Observation Date. Investors must be willing to forgo interest payments on the Notes and be willing to accept a repayment that may be less, and potentially significantly less, than the Original Offering Price of the Notes. Investors also must be prepared to have their Notes called by the Issuer on any Observation Date.

If the Notes are called, investors will receive:

- \$11.25 if called on May 10, 2010;
- \$11.875 if called on November 9, 2010; or
- \$12.50 if called on May 10, 2011.

If the Notes are not called, at maturity, investors will receive:

- If the Ending Value of the Index is less than the Threshold Value of the Index:

$$\$10 + [\$10 \times ((\text{Ending Value} - \text{Threshold Value}) / \text{Starting Value})]$$

- If the Ending Value of the Index is equal to or greater than the Threshold Value of the Index:

\$10

The Starting Value of the Index is 909.24. The Threshold Value is 818.32. The Ending Value of the Index will be determined closer to the maturity date.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. The Notes will trade on NASDAQ from 7:00 a.m. until 8:00 p.m. Eastern Time. The Notes will trade on BX from 8:00 a.m. until 7:00 p.m. Eastern Time. For trading during Nasdaq's and BX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

NASDAQ will halt trading in the Notes in accordance with NASDAQ Rule 4120. BX will halt trading in the Notes in accordance with BX Equity Rule 4120. The grounds for a halt under these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ and BX will also stop trading the Notes if the primary market de-lists the Notes.

Trading of the Notes on NASDAQ is subject to the provisions of NASDAQ Rule 2310. Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the securities are suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the NASDAQ Conduct Rules and BX Conduct Rules.

Nasdaq members and BX members also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

This Information Circular is not a statutory prospectus. NASDAQ members and BX members should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, NASDAQ Listing Qualifications / BX Listing Qualifications, at 301.978.8088
- NASDAQ Market Sales / BX Market Sales at 800.846.0477