

Notice to holders of the outstanding notes (the **Notes**) issued by

Eksporthfinans ASA (the **Issuer**)

under its U.S.\$40,000,000,000 Euro Medium Term Note Programme (the **Programme**)

Reference is made to the announcements made on 18 November 2011 and 23 November 2011 by the Issuer.

On 22 December 2011, the Issuer provided Deutsche Trustee Company Limited (the **Trustee**) with a formal certificate signed by the Chairman and the Managing Director (the **Certificate**) pursuant to Clause 13(g) of the Trust Deed dated 11 July 1991, as amended by the Nineteenth Supplemental Trust Deed dated 1 June 2011 (the **Trust Deed**) confirming that no Event of Default (as defined in the Trust Deed) has occurred in respect of its Notes issued under the Programme as further described below.

The Certificate confirms that the Norwegian Government's decision to establish its own export financing scheme, as announced by the Norwegian Government on 18 November 2011, and the consequent decisions taken by the Issuer in respect of its loan portfolio (as described in more detail in the announcement published on 23 November 2011) do not amount to the Issuer ceasing or threatening to cease to carry on the whole or substantially the whole of its business. The Issuer intends to continue to manage a very substantial business, being the existing loan portfolio and its investment activities and derivatives positions.

Further, the Certificate confirms the Issuer's view, on advice from Japanese counsel, that the purported declaration of default from a holder of its Japanese bonds is invalid and of no effect as no default has occurred and accordingly will be resisted vigorously. On this basis, such purported declaration does not constitute a cross default under the Notes or any other financial obligations of the Issuer.

Eksporthfinans ASA

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23 December 2011

President and CEO
LIV GISELE MARCHAND



EVP/CFO
GEIR OVE OLSEN

