Information Circular: Eksportfinans Index Linked Notes

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

From: William Slattery, Director, NASDAQ Listing Qualifications Department

DATE: May 1, 2007

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<th>Equity Linked Securities</th>
<th>Symbol</th>
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<td>Eksportfinans 11% Enhanced Yield Securities Linked to the Common Stock in the Claymore YieldStream 20 Index</td>
<td>EKF</td>
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Eksportfinans (the “Issuer”) has issued 11% Enhanced Yield Securities (“Notes”) Linked to the Common Stocks in the Claymore YieldStream 20 Index (the “Index”). The Notes were issued at $20 per security and will mature on April 30, 2008.

As more fully set forth in the Prospectus, the Notes will have a principal amount of $20 and interest payments of 11% per annum will be payable monthly on the 30th of each month, beginning May 30, 2007, to and including the Maturity Date. The Notes are not principal protected and the maximum upside potential is limited to the return provided by the interest payments.

On the maturity date, investors will receive, for each Note owned, a payment equal to the aggregate redemption amount, plus any accrued but unpaid interest in cash. The aggregate redemption amount is equal to the sum of the redemption amounts with respect to each constituent stock in the Index and will be a cash payment equal to the principal amount of the Notes, unless:

a) a knock-in event has occurred with respect to one or more of the constituent stocks of the Index; and

b) the final stock price of any constituent stock of the Index with respect to which a knock-in event has occurred is less than the initial stock price of that constituent stock.

The redemption amount with respect to each constituent stock of the Index for which the conditions described in (a) and (b) did not occur will be $1. The redemption amount with respect to each constituent stock of the Index for which the conditions described in (a) and (b) occurred will be an amount in cash equal to (i) $1 multiplied by (ii) the final stock price of that constituent stock divided by the initial stock price of that constituent stock.

A Knock-In event, for each constituent stock of the Index, will occur if the price of the constituent stock at any time on any trading day, commencing on the day after the Pricing Date to and including the Valuation Day, is less than or equal to the Knock-In Price. The Knock-In Price is 25% below the Initial Stock Price for each of the Underlying Stocks.
Since all payments, which may be due to holders of the Notes, are the sole responsibility of the Issuer, it is the credit of Eksportfinans ASA that stands behind the Notes. There can be no assurances as to how the Notes will trade in the secondary market or whether such market will be liquid or illiquid. Securities with characteristics similar to the Notes are unique securities, and there is currently no secondary market for the Notes. The market value for the Notes will be affected by a number of factors including, but not limited to, the volatility of the Index's constituent stocks, the changes in the levels of interest rates, changes in dividend yields of the constituent stock in the Index, as well as changes in the credit ratings of the Issuer.

The Trustee for the Notes is The Bank of New York.

Trading in the Notes on NASDAQ is subject to NASDAQ equity trading rules. The Notes will trade from 7:00 a.m. until 8:00 p.m., Eastern Time. The SEC short sale rule (SEC Rule 10a-1) applies to trading in the Notes.

Trading of Notes on NASDAQ is subject to the provisions of NASDAQ Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the recommendation is 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.

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 should consult the registration statement or prospectus for the Notes product for additional information.

Inquiries regarding this Information Circular should be directed to:

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