

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Eksportfinans Strategic Accelerated Redemption Securities STARS Linked to the S&P 500 Index

Background Information on the Security

The Strategic Accelerated Redemption Securities linked to the S&P 500 Index due May 17, 2011 (the “Notes” or “Shares”) are senior, unsecured debt securities of Eksportfinans ASA (“Eksportfinans”) and are not guaranteed or insured by the Federal Deposit Insurance Corporation (“FDIC”) or secured by collateral. The Notes will rank equally with all of Eksportfinans’ 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 Eksportfinans. The Notes are designed for, but not limited to, investors who anticipate that the Observation Level of the S&P 500 Index on any Observation Date will be equal to or greater than the Call Level. The Notes provide for an automatic call if the Observation Level of the S&P 500 Index on any Observation Date is equal to or greater than the Call Level. If the Notes are called on any Observation Date, investors 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 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 change in the level of the Index from the Starting Value, as determined on May 11, 2009, 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 Eksportfinans on any Observation Date.

For additional information regarding the Notes, including the applicable risk factors, please consult the Prospectus Supplement, filed with the Securities and Exchange Commission by Eksportfinans.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the Shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The Shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity EAMs trading the Shares during the Extended Market Sessions are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

ISE will halt trading in the Shares in accordance with ISE Rule 2101(a)(2)(iii). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Shares if the primary market de-lists the Shares.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

This Regulatory Information Circular is not a statutory Prospectus. Equity EAMs should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A

Ticker	Fund Name
SGO	Strategic Accelerated Redemption Securities Linked to the S&P 500 Index, due on May 17, 2011