

PRICING SUPPLEMENT NO. 188 dated March 14, 2008
 To Prospectus Supplement and Prospectus dated February 5, 2007 and
 Product Supplement No. 1 dated April 12, 2007
 Relating to the Eksportfinans ASA U.S. Medium-Term Note Program

Natixis Securities North America Inc.

Reverse Convertible Notes

Issuer: Eksportfinans ASA

Issuer Rating: AAA (negative outlook) (Moody's)/AA+ (Standard & Poor's)/AAA (Fitch)

Specified Currency: U.S. dollars

Agent: Natixis Securities North America Inc.
 9 West 57th St.
 New York, NY 10019

Agent Acting in the Capacity as: Principal

Coupon Payment Frequency: Monthly

Offerings: This pricing supplement relates to four separate offerings of notes, each of which is linked to one, and only one, Reference Share. You may participate in any or all of the note offerings. This pricing supplement does not, however, allow you to purchase a note linked to a basket of some or all of the Reference Shares described below.

Issue Price: 100%

Reference Share (Ticker)	Initial Reference Level	Coupon Rate Per Annum	Knock-In Level	Knock-In Price	Share Redemption Amount	Maturity Date	Aggregate Face Amount of Notes	Fees and Commissions	Proceeds to Issuer	CUSIP/ISIN of Notes
American International Group, Inc. (AIG)	\$41.18	15.25%	70%	\$28.826	24.2836	September 19, 2008	\$114,000.00	\$2,565.00	\$111,435.00	282645ES5/ US282645ES58
AK Steel Holding Corporation (AKS)	\$54.76	17.50%	70%	\$38.332	18.2615	September 19, 2008	\$285,000.00	\$6,412.50	\$278,587.50	282645ET3/ US282645ET32
Cummins Inc. (CMI)	\$49.34	15.75%	70%	\$34.538	20.2675	September 19, 2008	\$100,000.00	\$2,250.00	\$97,750.00	282645EU0/ US282645EU05
Freeport-McMoRan Copper & Gold, Inc. (FCX)	\$101.61	17.05%	75%	\$76.208	9.8416	September 19, 2008	\$285,000.00	\$6,412.50	\$278,587.50	282645EV8/ US282645EV87

Trade Date: March 14, 2008

Original Issue Date: March 19, 2008

Determination Date: For each note offering, the Determination Date will be September 16, 2008.

Interest Payment Dates: For each note offering, interest is paid monthly in arrears in 6 equal payments on each of the following dates: April 18, 2008; May 19, 2008; June 19, 2008; July 18, 2008; August 19, 2008 and September 19, 2008.

Initial Reference Level: For each note offering, the reference level of the applicable Reference Share, as determined by the calculation agent, on the Trade Date.

Final Reference Level: For each note offering, the closing price of the applicable Reference Share quoted by the Relevant Exchange, as determined by the calculation agent, on the Determination Date.

Redemption Amount: The Redemption Amount payable for each note offering on the Maturity Date in respect of each \$1,000.00 face amount will be:

- If the closing price of the applicable Reference Share quoted by the Relevant Exchange has not been below the Knock-In Price of that Reference Share on any Trading Day during the period from the Trade Date up to and including the Determination Date (the Knock-In Level Trigger), as determined by the calculation agent in its sole discretion, a cash payment of \$1,000.00 (i.e. 100.00% of the face amount), or
- If the Knock-In Level Trigger has occurred, (a) a cash payment of \$1,000.00 (i.e. 100.00% of the face amount), if the Final Reference Level of the applicable Reference Share on the Determination Date is equal to or greater than the Initial Reference Level of that Reference Share, as determined by the calculation agent in its sole discretion, or (b) a number of Reference Shares equal to the Share Redemption Amount, if the Final Reference Level of that Reference Share on the Determination Date is less than the Initial Reference Level of that Reference Share.

Share Redemption Amount: The Share Redemption Amount payable on the Maturity Date, if applicable, will be the number of Reference Shares per note that you hold. This amount is equal to the \$1,000.00 face amount of the note divided by the Initial Reference Level of the applicable Reference Share. You will receive cash in lieu of fractional shares in an amount equal to the fractional share amount multiplied by the Final Reference Level of the applicable Reference Share.

Denomination/Principal: Minimum denominations of \$1,000.00 and integral multiples thereof.

Calculation Agent: Natixis Derivatives Inc.
9 West 57th St., 35th Floor
Attn: General Counsel
Telephone No.: +1 212 891 6137
Facsimile No.: +1 212 891 1922

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying prospectus supplements and prospectus. Any representation to the contrary is a criminal offense.

The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

Additional Terms Specific to the Notes

You should read this pricing supplement together with the prospectus dated February 5, 2007, as supplemented by the prospectus supplement dated February 5, 2007 relating to our medium-term notes of which these notes are a part, and the more detailed information contained in product supplement no. 1 dated April 12, 2007. This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Risk factors” in the accompanying product supplement no. 1 and the accompanying prospectus supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC Web site at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC Web site):

<http://www.sec.gov/Archives/edgar/data/700978/000115697307000604/u52418e424b2.htm>

Our Central Index Key, or CIK, on the SEC Web site is 700978. As used in this pricing supplement, the “Company,” “we,” “us,” or “our” refers to Eksportfinans ASA.

Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Reference Shares. These risks are explained in more detail in the “Risk factors” section, beginning on page PS-9 of the accompanying product supplement no. 1 and beginning on page S-4 of the accompanying prospectus supplement.

Additional Information

Unless otherwise stated, all information contained herein on the Reference Shares and on the issuers of the Reference Shares (each a **Reference Issuer**) is derived from publicly available sources and is provided for informational purposes only.

Each of the Reference Shares is registered under the Exchange Act. Companies with securities registered under the Exchange Act are required periodically to file certain financial and other information specified by the SEC. Information provided to or filed with the SEC can be inspected and copied at the public reference facilities maintained by the SEC at Room 1580, 100 F Street, NE, Washington, DC 20549 and copies of such material can be obtained from the Public Reference Section of the SEC, 100 F Street, NE, Washington, DC 20549, at prescribed rates. You may obtain information on the operation of the Public Reference Room by calling 1-800-SEC-0330. In addition, information provided to or filed with the SEC electronically can be accessed through a website maintained by the SEC. The address of the SEC’s website is www.sec.gov.

In addition, information regarding the Reference Issuers may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. We make no representation or warranty as to the accuracy or completeness of these reports.

This pricing supplement relates only to the notes offered hereby and does not relate to the Reference Shares. We have derived all disclosures contained in this pricing supplement regarding the Reference Issuers from the publicly available documents described in the preceding paragraphs. Neither we nor the agent nor its affiliates have participated in the preparation of such documents or made any due diligence inquiry with respect to any of the Reference Issuers in connection with the offering of the notes. Neither we nor the agent nor its affiliates make any representation that such publicly available documents or any other publicly available information regarding any of the Reference Issuers are accurate or complete. Furthermore, we cannot give any assurance that all the events occurring prior to the date of this pricing supplement (including events that would affect the accuracy or completeness of the publicly available documents described in the preceding paragraph) that would affect the trading price of any of the Reference Shares (and therefore the

Initial Reference Level and the Knock-In Level and Redemption Amount) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning any of the Reference Issuers could affect the value you will receive on the Maturity Date with respect to the notes and therefore the market value of the notes. Neither we nor any of our affiliates have any obligation to disclose any information about the Reference Issuers after the date of this pricing supplement.

Neither we nor any of our affiliates makes any representation to you as to the performance of the Reference Shares. As a prospective purchaser of notes, you should undertake such independent investigation of the Reference Issuers as in your judgment is appropriate to make an informed decision with respect to an investment in the Reference Shares.

Any historical upward or downward trend in the price of any of the Reference Shares during any period shown in this pricing supplement is not an indication that the price of those Reference Shares is more or less likely to increase or decrease at any time during the term of the notes. You should not take the historical performance levels as an indication of future performance of any of the Reference Shares. We cannot assure you that the future performance of any of the Reference Shares will result in your receiving the face amount of your notes on the Maturity Date. The actual performance of any of the Reference Shares over the life of the notes may bear little relation to the historical levels shown in this pricing supplement.

Hypothetical Returns on the Notes

The tables of hypothetical returns contained in this pricing supplement set out the total return to the Maturity Date of a note, based on the assumptions outlined in the introduction to each respective table of hypothetical returns and several variables, which include (a) whether the Knock-In Level Trigger has occurred and (b) several hypothetical closing prices for the Reference Shares on the Determination Date or at any time during the life of the notes. These figures are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and are intended merely to illustrate the effect that various hypothetical Reference Share values could have on the Redemption Amount, assuming all other variables remain constant.

The information in the tables of hypothetical returns reflects hypothetical rates of return on the notes assuming they are purchased on the Original Issue Date and held to the Maturity Date. If you sell your notes prior to the Maturity Date, your return will depend upon the market value of your notes at the time of sale, which may be affected by a number of factors that are not reflected in the table below. For a discussion of some of these factors, see “Risk factors” beginning on page PS-9 of the accompanying product supplement no. 1 and beginning on page S-4 of the accompanying prospectus supplement.

The tables of hypothetical returns assume no Market Disruption Event, Adjustment Event or Settlement Disruption Event occurs. Also, the hypothetical rates of return shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to the notes, tax liabilities could affect the after-tax rate of return on your notes to a comparatively greater extent than the after-tax return on the Reference Shares.

The market price of each of the Reference Shares has been volatile in the past, and their performance cannot be predicted for any future period. The actual performance of the Reference Shares over the life of the notes, as well as the Redemption Amount payable, may bear little relation to the hypothetical return examples set forth in the tables of hypothetical returns or to the historical price of the Reference Shares set forth in this pricing supplement.

Supplemental Information Regarding Taxation in the United States

The amount of the stated interest rate on each of the notes that constitutes interest on the Deposit (as defined in the accompanying product supplement no. 1) is set forth in the table below.

Deposit Interest for each note offering equals 2.88%. The **Put Premium** is the Interest Rate minus the Deposit Interest.

In addition to potential alternative treatments under current tax law, it is also possible that the tax law may be changed by legislative or regulatory action, possibly with retroactive effect. However, it is not possible to predict whether or when such action will occur and the effect of such potential changes is uncertain.

Please refer to “Taxation in the United States” beginning on page PS-16 of the accompanying product supplement no. 1.

Supplemental Plan of Distribution

The notes are being purchased by Natixis Securities North America Inc. (the agent) as principal, pursuant to a terms agreement dated as of the Trade Date between the agent and us. The agent has agreed to pay our out-of-pocket expenses in connection with the issuance of the notes.

See “Supplemental plan of distribution” beginning on page PS-19 of the accompanying product supplement no. 1.

Description of American International Group, Inc.

ISIN: US0268741073
 Relevant Exchange: New York Stock Exchange

According to its publicly available documents, American International Group, Inc. is a holding company which, through its subsidiaries, is engaged in a broad range of insurance and insurance-related activities in the United States and abroad. Its primary activities include both General Insurance and Life Insurance & Retirement Services operations. Other significant activities include Financial Services and Asset Management. Information provided to or filed with the SEC by American International Group, Inc. pursuant to the Exchange Act can be located on the SEC's website by reference to SEC file number 001-08787.

Historical Performance of American International Group, Inc.

The following table sets forth the published intra-day high, low and closing prices of the Reference Shares since December 31, 2004. We obtained the information in the tables below from Bloomberg without independent verification

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Period End</u>
2005			
First Quarter	\$73.12	\$55.41	\$55.41
Second Quarter	\$58.48	\$50.35	\$58.10
Third Quarter	\$62.67	\$58.61	\$61.96
Fourth Quarter	\$69.10	\$61.11	\$68.23
2006			
First Quarter	\$70.83	\$65.35	\$66.09
Second Quarter	\$66.54	\$58.67	\$59.05
Third Quarter	\$66.48	\$57.76	\$66.26
Fourth Quarter	\$72.81	\$66.30	\$71.66
2007			
First Quarter	\$72.15	\$66.77	\$67.22
Second Quarter	\$72.65	\$66.49	\$70.03
Third Quarter	\$70.44	\$61.64	\$67.65
Fourth Quarter	\$70.11	\$51.33	\$58.30
2008			
First Quarter (through March 14, 2008)	\$59.32	\$41.18	\$41.18

Table of Hypothetical Returns of American International Group, Inc.

The following examples illustrate the rate of return on the notes for a range of hypothetical Final Reference Levels on the Determination Date based on an Initial Reference Level of \$41.18 and a Knock-In Level of \$28.826. In these examples, the Knock-In Level Trigger never occurs during the life of the notes. In each example, the redemption Amount is paid in cash.

<u>Assumed Closing Price of Reference Shares on Determination Date (American International Group, Inc.)</u>	<u>Value of Payment at Maturity</u>	<u>6 Monthly Interest Payments</u>	<u>6 Month Total Return</u>	
			<u>\$</u>	<u>%</u>
Greater than: \$41.18	\$1,000.00	\$76.25	\$1,076.25	7.6250%
\$41.18	\$1,000.00	\$76.25	\$1,076.25	7.6250%
\$37.06	\$1,000.00	\$76.25	\$1,076.25	7.6250%
\$32.94	\$1,000.00	\$76.25	\$1,076.25	7.6250%
\$28.84	\$1,000.00	\$76.25	\$1,076.25	7.6250%

In the examples above, the price of the Reference Shares fluctuates over the term of the notes and closes above the Knock-In Level on the Determination Date.

The following examples illustrate the rate of return on the notes for a range of hypothetical Final Reference Levels on the Determination Date based on an Initial Reference Level of \$41.18 and a Knock-In Level of \$28.826. In these examples, the Knock-In Level Trigger occurs during the life of the notes.

<u>Assumed Closing Price of Reference Shares on Determination Date (American International Group, Inc.)</u>	<u>Value of Payment at Maturity</u>	<u>6 Monthly Interest Payments</u>	<u>6 Month Total Return</u>	
			<u>\$</u>	<u>%</u>
Greater than: \$41.18	\$1,000.00	\$76.25	\$1,076.25	7.625%
\$41.18	\$1,000.00	\$76.25	\$1,076.25	7.625%
\$37.06	\$ 900.00*	\$76.25	\$ 976.25	-2.375%
\$32.94	\$ 800.00*	\$76.25	\$ 876.25	-12.375%
\$28.83	\$ 700.00*	\$76.25	\$ 776.25	-22.375%
\$19.77	\$ 600.00*	\$76.25	\$ 676.25	-32.375%
\$16.47	\$ 500.00*	\$76.25	\$ 576.25	-42.375%
\$7.91	\$ 400.00*	\$76.25	\$ 476.25	-52.375%
\$5.93	\$ 300.00*	\$76.25	\$ 376.25	-62.375%
\$1.58	\$ 200.00*	\$76.25	\$ 276.25	-72.375%
\$0.79	\$ 100.00*	\$76.25	\$ 176.25	-82.375%
\$0.00	\$ 0.00*	\$76.25	\$ 76.25	-92.375%

* Payable in Reference Shares of American International Group, Inc.

Description of AK Steel Holding Corporation

ISIN: US0015471081
 Relevant Exchange: New York Stock Exchange

According to its publicly available documents, AK Steel Holding Corporation is a producer of flat-rolled carbon, stainless and electrical steels and tubular products through its wholly-owned subsidiary, AK Steel Corporation (together with AK Holding Corporation, the **Company**). The Company's operations consist of seven steelmaking and finishing plants located in Indiana, Kentucky, Ohio and Pennsylvania that produce flat-rolled carbon steels, including premium quality coated, cold-rolled and hot-rolled products, and specialty stainless and electrical steels that are sold in slab, hot band, and sheet and strip form. Information provided to or filed with the SEC by AK Steel Holding Corporation, pursuant to the Exchange Act can be located on the SEC's website by reference to SEC file number 001-13696.

Historical Performance of AK Steel Holding Corporation

The following table sets forth the published intra-day high, low and closing prices of the Reference Shares since December 31, 2004. We obtained the information in the tables below from Bloomberg without independent verification

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Period End</u>
2005			
First Quarter	\$17.94	\$10.68	\$11.06
Second Quarter	\$11.34	\$ 6.30	\$ 6.41
Third Quarter	\$ 9.61	\$ 6.43	\$ 8.57
Fourth Quarter	\$ 8.89	\$ 6.45	\$ 7.95
2006			
First Quarter	\$15.24	\$ 7.74	\$15.00
Second Quarter	\$15.92	\$11.30	\$13.83
Third Quarter	\$14.05	\$11.91	\$12.14
Fourth Quarter	\$17.03	\$11.80	\$16.90
2007			
First Quarter	\$23.68	\$16.39	\$23.39
Second Quarter	\$38.45	\$23.67	\$37.37
Third Quarter	\$44.34	\$30.74	\$43.95
Fourth Quarter	\$53.21	\$40.17	\$46.24
2008			
First Quarter (through March 14, 2008)	\$55.90	\$35.48	\$54.76

Table of Hypothetical Returns of AK Steel Holding Corporation

The following examples illustrate the rate of return on the notes for a range of hypothetical Final Reference Levels on the Determination Date based on an Initial Reference Level of \$54.76 and a Knock-In Level of \$38.332. In these examples, the Knock-In Level Trigger never occurs during the life of the notes. In each example, the redemption Amount is paid in cash.

<u>Assumed Closing Price of Reference Shares on Determination Date (AK Steel Holding Corporation)</u>	<u>Value of Payment at Maturity</u>	<u>6 Monthly Interest Payments</u>	<u>6 Month Total Return</u>	
			<u>\$</u>	<u>%</u>
Greater than: \$54.76	\$1,000.00	\$87.50	\$1,087.50	8.7500%
\$54.76	\$1,000.00	\$87.50	\$1,087.50	8.7500%
\$49.28	\$1,000.00	\$87.50	\$1,087.50	8.7500%
\$43.81	\$1,000.00	\$87.50	\$1,087.50	8.7500%
\$38.34	\$1,000.00	\$87.50	\$1,087.50	8.7500%

In the examples above, the price of the Reference Shares fluctuates over the term of the notes and closes above the Knock-In Level on the Determination Date.

The following examples illustrate the rate of return on the notes for a range of hypothetical Final Reference Levels on the Determination Date based on an Initial Reference Level of \$54.76 and a Knock-In Level of \$38.332. In these examples, the Knock-In Level Trigger occurs during the life of the notes.

<u>Assumed Closing Price of Reference Shares on Determination Date (AK Steel Holding Corporation)</u>	<u>Value of Payment at Maturity</u>	<u>6 Monthly Interest Payments</u>	<u>6 Month Total Return</u>	
			<u>\$</u>	<u>%</u>
Greater than: \$54.76	\$1,000.00	\$87.50	\$1,087.50	8.750%
\$54.76	\$1,000.00	\$87.50	\$1,087.50	8.750%
\$49.28	\$ 900.00*	\$87.50	\$ 987.50	-1.250%
\$43.81	\$ 800.00*	\$87.50	\$ 887.50	-11.250%
\$38.33	\$ 700.00*	\$87.50	\$ 787.50	-21.250%
\$26.28	\$ 600.00*	\$87.50	\$ 687.50	-31.250%
\$21.90	\$ 500.00*	\$87.50	\$ 587.50	-41.250%
\$10.51	\$ 400.00*	\$87.50	\$ 487.50	-51.250%
\$7.89	\$ 300.00*	\$87.50	\$ 387.50	-61.250%
\$2.10	\$ 200.00*	\$87.50	\$ 287.50	-71.250%
\$1.05	\$ 100.00*	\$87.50	\$ 187.50	-81.250%
\$0.00	\$ 0.00*	\$87.50	\$ 87.50	-91.250%

* Payable in Reference Shares of AK Steel Holding Corporation.

Description of Cummins Inc.

ISIN: US2310211063
 Relevant Exchange: New York Stock Exchange

According to its publicly available documents, Cummins Inc. designs, manufactures, distributes and services diesel and natural gas engines, electric power generation systems and engine-related component products, including filtration and exhaust aftertreatment, fuel systems, controls and air handling systems. Information provided to or filed with the SEC by Cummins Inc. pursuant to the Exchange Act can be located on the SEC's website by reference to SEC file number 001-04949.

Historical Performance of Cummins Inc.

The following table sets forth the published intra-day high, low and closing prices of the Reference Shares since December 31, 2004. We obtained the information in the tables below from Bloomberg without independent verification

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Period End</u>
2005			
First Quarter	\$20.58	\$17.23	\$17.59
Second Quarter	\$18.88	\$15.96	\$18.65
Third Quarter	\$23.31	\$18.63	\$22.00
Fourth Quarter	\$22.90	\$19.55	\$22.43
2006			
First Quarter	\$27.33	\$22.72	\$26.28
Second Quarter	\$30.56	\$25.23	\$30.56
Third Quarter	\$30.99	\$27.34	\$29.81
Fourth Quarter	\$34.49	\$29.55	\$29.55
2007			
First Quarter	\$37.55	\$28.58	\$36.18
Second Quarter	\$52.00	\$36.31	\$50.61
Third Quarter	\$67.26	\$52.54	\$63.95
Fourth Quarter	\$70.08	\$52.79	\$63.69
2008			
First Quarter (through March 14, 2008)	\$62.88	\$42.62	\$49.34

Table of Hypothetical Returns of Cummins Inc.

The following examples illustrate the rate of return on the notes for a range of hypothetical Final Reference Levels on the Determination Date based on an Initial Reference Level of \$49.34 and a Knock-In Level of \$34.538. In these examples, the Knock-In Level Trigger never occurs during the life of the notes. In each example, the redemption Amount is paid in cash.

<u>Assumed Closing Price of Reference Shares on Determination Date (Cummins Inc.)</u>	<u>Value of Payment at Maturity</u>	<u>6 Monthly Interest Payments</u>	<u>6 Month Total Return</u>	
			<u>\$</u>	<u>%</u>
Greater than: \$49.34	\$1,000.00	\$78.75	\$1,078.75	7.8750%
\$49.34	\$1,000.00	\$78.75	\$1,078.75	7.8750%
\$44.41	\$1,000.00	\$78.75	\$1,078.75	7.8750%
\$39.47	\$1,000.00	\$78.75	\$1,078.75	7.8750%
\$34.55	\$1,000.00	\$78.75	\$1,078.75	7.8750%

In the examples above, the price of the Reference Shares fluctuates over the term of the notes and closes above the Knock-In Level on the Determination Date.

The following examples illustrate the rate of return on the notes for a range of hypothetical Final Reference Levels on the Determination Date based on an Initial Reference Level of \$49.34 and a Knock-In Level of \$34.538. In these examples, the Knock-In Level Trigger occurs during the life of the notes.

<u>Assumed Closing Price of Reference Shares on Determination Date (Cummins Inc.)</u>	<u>Value of Payment at Maturity</u>	<u>6 Monthly Interest Payments</u>	<u>6 Month Total Return</u>	
			<u>\$</u>	<u>%</u>
Greater than: \$49.34	\$1,000.00	\$78.75	\$1,078.75	7.875%
\$49.34	\$1,000.00	\$78.75	\$1,078.75	7.875%
\$44.41	\$ 900.00*	\$78.75	\$ 978.75	-2.125%
\$39.47	\$ 800.00*	\$78.75	\$ 878.75	-12.125%
\$34.54	\$ 700.00*	\$78.75	\$ 778.75	-22.125%
\$23.68	\$ 600.00*	\$78.75	\$ 678.75	-32.125%
\$19.74	\$ 500.00*	\$78.75	\$ 578.75	-42.125%
\$9.47	\$ 400.00*	\$78.75	\$ 478.75	-52.125%
\$7.10	\$ 300.00*	\$78.75	\$ 378.75	-62.125%
\$1.89	\$ 200.00*	\$78.75	\$ 278.75	-72.125%
\$0.95	\$ 100.00*	\$78.75	\$ 178.75	-82.125%
\$0.00	\$ 0.00*	\$78.75	\$ 78.75	-92.125%

* Payable in Reference Shares of Cummins Inc.

Description of Freeport-McMoRan Copper & Gold Inc.

ISIN: US35671D8570
 Relevant Exchange: New York Stock Exchange

According to its publicly available documents, Freeport-McMoRan Copper & Gold Inc. is a copper, gold and molybdenum mining company. Its principal asset is the Grasberg minerals district in Papua, Indonesia. Information provided to or filed with the SEC by Freeport-McMoRan Copper & Gold Inc. pursuant to the Exchange Act can be located on the SEC's website by reference to SEC file number 001-09916.

Historical Performance of Freeport-McMoRan Copper & Gold Inc.

The following table sets forth the published intra-day high, low and closing prices of the Reference Shares since December 31, 2004. We obtained the information in the tables below from Bloomberg without independent verification

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Period End</u>
2005			
First Quarter	\$ 43.73	\$35.28	\$ 39.61
Second Quarter	\$ 40.01	\$32.06	\$ 37.44
Third Quarter	\$ 48.97	\$37.93	\$ 48.59
Fourth Quarter	\$ 55.36	\$45.02	\$ 53.80
2006			
First Quarter	\$ 64.31	\$48.35	\$ 59.77
Second Quarter	\$ 72.09	\$43.75	\$ 55.41
Third Quarter	\$ 61.59	\$50.50	\$ 53.26
Fourth Quarter	\$ 62.87	\$49.04	\$ 55.73
2007			
First Quarter	\$ 66.19	\$50.49	\$ 66.19
Second Quarter	\$ 84.42	\$66.73	\$ 82.82
Third Quarter	\$108.67	\$73.07	\$104.89
Fourth Quarter	\$117.86	\$89.28	\$102.44
2008			
First Quarter (through March 14, 2008)	\$106.57	\$77.30	\$101.61

Table of Hypothetical Returns of Freeport-McMoRan Copper & Gold Inc.

The following examples illustrate the rate of return on the notes for a range of hypothetical Final Reference Levels on the Determination Date based on an Initial Reference Level of \$101.61 and a Knock-In Level of \$76.2075. In these examples, the Knock-In Level Trigger never occurs during the life of the notes. In each example, the redemption Amount is paid in cash.

<u>Assumed Closing Price of Reference Shares on Determination Date (Freeport-McMoRan Copper & Gold Inc.)</u>	<u>Value of Payment at Maturity</u>	<u>6 Monthly Interest Payments</u>	<u>6 Month Total Return</u>	
			<u>\$</u>	<u>%</u>
Greater than: \$101.61	\$1,000.00	\$85.25	\$1,085.25	8.5250%
\$101.61	\$1,000.00	\$85.25	\$1,085.25	8.5250%
\$93.14	\$1,000.00	\$85.25	\$1,085.25	8.5250%
\$84.68	\$1,000.00	\$85.25	\$1,085.25	8.5250%
\$76.22	\$1,000.00	\$85.25	\$1,085.25	8.5250%

In the examples above, the price of the Reference Shares fluctuates over the term of the notes and closes above the Knock-In Level on the Determination Date.

The following examples illustrate the rate of return on the notes for a range of hypothetical Final Reference Levels on the Determination Date based on an Initial Reference Level of \$101.61 and a Knock-In Level of \$76.2075. In these examples, the Knock-In Level Trigger occurs during the life of the notes.

<u>Assumed Closing Price of Reference Shares on Determination Date (Freeport-McMoRan Copper & Gold Inc.)</u>	<u>Value of Payment at Maturity</u>	<u>6 Monthly Interest Payments</u>	<u>6 Month Total Return</u>	
			<u>\$</u>	<u>%</u>
Greater than: \$101.61	\$1,000.00	\$85.25	\$1,085.25	8.525%
\$101.61	\$1,000.00	\$85.25	\$1,085.25	8.525%
\$91.45	\$ 900.00*	\$85.25	\$ 985.25	-1.475%
\$81.29	\$ 800.00*	\$85.25	\$ 885.25	-11.475%
\$71.13	\$ 700.00*	\$85.25	\$ 785.25	-21.475%
\$48.77	\$ 600.00*	\$85.25	\$ 685.25	-31.475%
\$40.64	\$ 500.00*	\$85.25	\$ 585.25	-41.475%
\$19.51	\$ 400.00*	\$85.25	\$ 485.25	-51.475%
\$14.63	\$ 300.00*	\$85.25	\$ 385.25	-61.475%
\$3.90	\$ 200.00*	\$85.25	\$ 285.25	-71.475%
\$1.95	\$ 100.00*	\$85.25	\$ 185.25	-81.475%
\$0.00	\$ 0.00*	\$85.25	\$ 85.25	-91.475%

* Payable in Reference Shares of Freeport-McMoRan Copper & Gold Inc.