

Financial Services
Norway
Update

Eksportfinans

Ratings

Foreign Currency	
Long-Term IDR	AA
Short-Term IDR	F1+
Individual Rating	B/C
Support Rating	1
Support Rating Floor	AA
Sovereign Risk	
Foreign-Currency Long-Term IDR	AAA
Local-Currency Long-Term IDR	AAA

Outlooks

Foreign-Currency Long-Term IDR	Stable
Sovereign Foreign-Currency Long-Term IDR	Stable
Sovereign Local-Currency Long-Term IDR	Stable

Financial Data

Eksportfinans

	31 Mar 2010	31 Dec 2009
Total assets (USDm)	39,024	38,971
Total assets (NOKm)	233,364	225,254
Total equity (NOKm)	5,213	5,408
Operating profit (NOKm)	311	1,341
Published net income (NOKm)	-194	-1,462
Fitch comprehensive income (NOKm)	-194	-1,462
Operating profit/average equity (%)	23.75	19.16
Operating profit/average total assets (%)	0.55	0.53
Net income - cash dividends/total equity (%)	-15.09	-39.99
Fitch Eligible Capital/regulatory weighted risks (%)	10.93	11.31
Tier 1 ratio (%)	9.50	9.72
Fitch Core Capital/total assets (%)	1.71	1.79

Analysts

Yousuf Khan, CFA, London
+44 20 7682 7540
yousuf.khan@fitchratings.com

James Longsdon, London
+44 20 7417 4309
james.longsdon@fitchratings.com

Related Research

Applicable Criteria

- Global Financial Institutions Criteria (December 2009)
- Equity Credit for Hybrids & Other Capital Securities (December 2009)

Rating Rationale

- Eksportfinans's IDRs are driven by support, reflecting its close relationship with the Norwegian state. The Individual Rating reflects its low credit risk profile and conservative liquidity management; it also considers its modest equity base, highly leveraged balance sheet and substantial concentration risks.
- Eksportfinans's credit risk profile is low; all export finance is government- or bank-guaranteed. It has only ever suffered one loan loss, related to an Icelandic bank. Performance is correlated to demand for export finance, which has been affected by the global recession. New export finance was materially lower in Q110 yoy but the company has a substantial pipeline for new business.
- Major volatility arises from fair-value gains on own debt, which Fitch Ratings considers as non-operating income. Eksportfinans made operating losses in 2007-2008 after adjusting for this but the effect is moderating as prior fair-value gains reverse. Volatility arising from fair-value movements in assets has much reduced since 2008 due to a focus on investment in high-quality short-term instruments and a portfolio hedge agreement with certain shareholders that hedges up to NOK5bn losses on its legacy investment portfolio.
- Fitch believes Eksportfinans has a good franchise in the wholesale funding markets and it has continued to issue unguaranteed senior and structured notes in difficult market conditions (H110: NOK45bn). Eksportfinans has not used any of the up to NOK30bn funding available to it from the Norwegian government. Nevertheless, rising funding costs resulted in the sale of its Norwegian local government sector lending business, Kommunekreditt Norge, in Q209.
- Liquidity is maintained within strict limits. Fitch understands that at end-H110 Eksportfinans could continue without access to capital markets funding for one year whilst fully operational. Substantial issuance of notes with (fully hedged) embedded market risks, including options, increases the need for careful liquidity management. Fitch views Eksportfinans's balance sheet as highly leveraged; Fitch Core Capital is likely to remain a low proportion of assets. Solid Fitch Eligible Capital ratios reflect the low risk-weight applied to most assets.

Support

- Fitch believes there is an extremely high probability that the Norwegian government would support Eksportfinans, if required, despite the absence of an explicit guarantee. This was demonstrated by the government's participation in capital raising and the portfolio hedge agreement. Eksportfinans has a monopoly in Norwegian government-supported export finance. It acts as an agent of the government, which exercises control over the company through regulation.

Key Rating Drivers

- The Stable Outlook reflects Fitch's view that the extremely high probability of support will remain over the longer term. Negative pressure on the Individual Rating would arise from reduced capitalisation, arising eg from unexpected credit or fair-value losses, or any material weakening of liquidity.

Profile

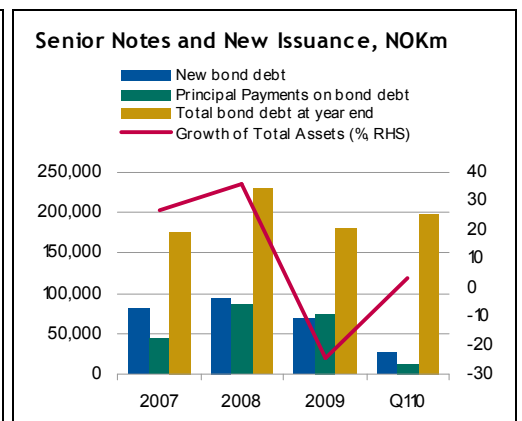
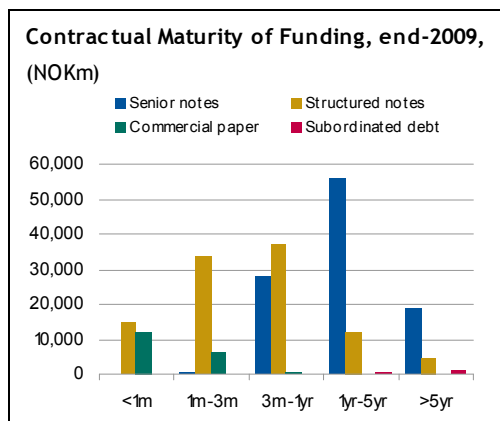
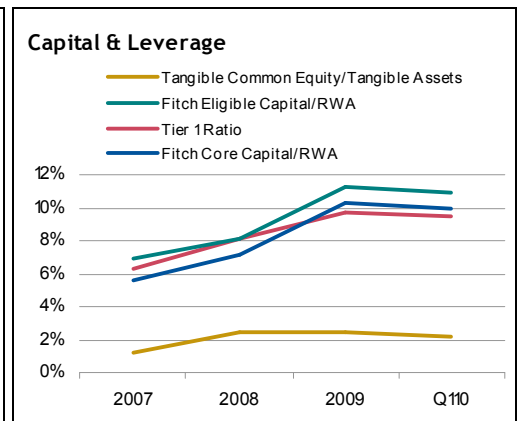
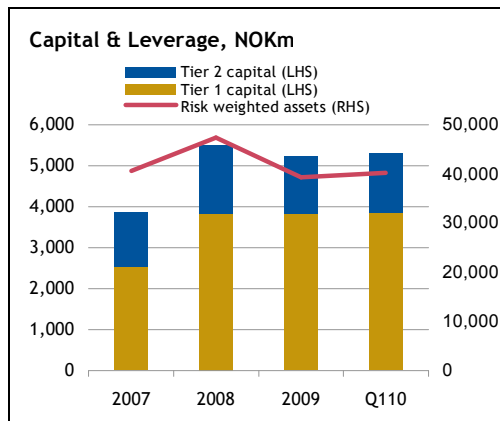
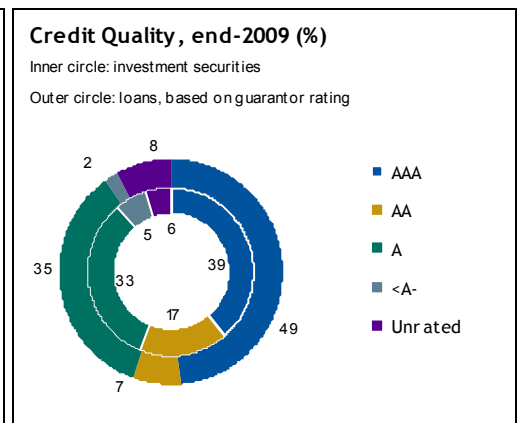
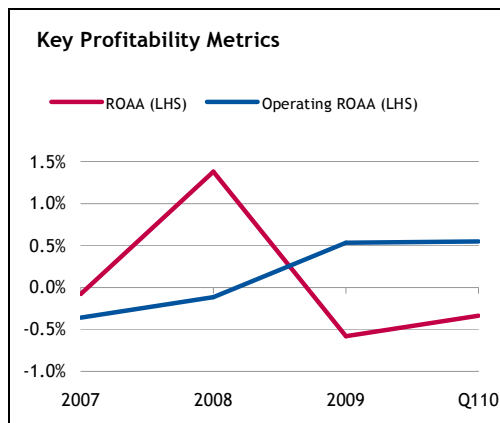
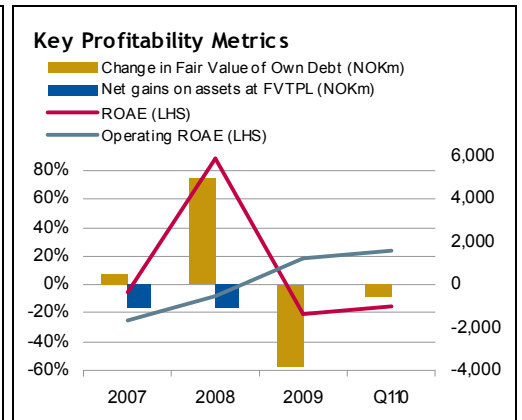
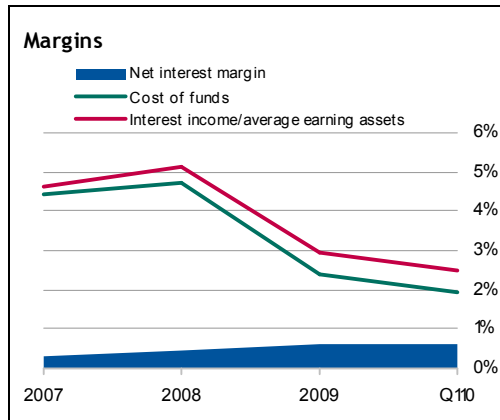
Established in 1962, Eksportfinans's main activity is export finance. The company is owned by the Kingdom of Norway (15%) and Scandinavian banks (85%).

- Narrow margins
- Volatile reported net income due to fair-value movements on own debt
- Net gains/losses on assets at FVTPL much reduced following portfolio hedge agreement in March 2008 and revised conservative investment policy

- Operating profitability has improved following losses in 2007 and 2008
- Relatively high return on equity reflects the modest capital base
- Low credit risk profile of loan guarantors and investment securities

- Risk-weighted assets down on Q209 sale of Kommunekreditt Norge and reduced balance sheet
- Capital ratios improved following 2008 rights issue and lower risk-weighted assets
- Regulatory capital mainly of Tier 1 quality
- Capital ratios reflect low risk-weight applied to most assets
- Fitch Eligible Capital includes hybrid capital
- Highly leveraged balance sheet

- Funding mainly from senior and structured notes
- Near-term contractual maturity profile of structured notes reflects embedded options, with longer effective maturity
- Continued access to wholesale funding through the crisis



Source: Eksportfinans; Fitch

Eksportfinans
Income Statement

	31 Mar 2010		31 Dec 2009		31 Dec 2008		31 Dec 2007		
	Year End	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	NOKm	Earning	NOKm	Earning	NOKm	Earning	NOKm	Earning
	Unaudited	Unaudited	Assets	Unqualified	Assets	Unqualified	Assets	Unqualified	Assets
1. Interest Income on Loans	n.a.	n.a.	-	5,287.8	2.39	8,276.4	2.91	5,809.1	2.69
2. Other Interest Income	231.9	1,387.0	0.60	1,924.7	0.87	3,979.1	1.40	3,118.1	1.44
3. Dividend Income	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
4. Gross Interest and Dividend Income	231.9	1,387.0	0.60	7,212.5	3.26	12,255.5	4.31	8,927.2	4.13
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Interest Expense	173.4	1,037.0	0.45	5,742.5	2.59	11,187.3	3.93	8,366.1	3.87
7. Total Interest Expense	173.4	1,037.0	0.45	5,742.5	2.59	11,187.3	3.93	8,366.1	3.87
8. Net Interest Income	58.5	350.0	0.15	1,470.0	0.66	1,068.2	0.38	561.1	0.26
9. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	1.7	10.0	0.00	48.9	0.02	-1,123.1	-0.39	-1,083.4	-0.50
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	-0.2	-1.0	0.00	-5.8	0.00	-38.3	-0.01	-3.4	0.00
14. Other Operating Income	0.3	2.0	0.00	15.4	0.01	6.5	0.00	7.6	0.00
15. Total Non-Interest Operating Income	1.8	11.0	0.00	58.5	0.03	-1,154.9	-0.41	-1,079.2	-0.50
16. Personnel Expenses	6.7	40.0	0.02	151.7	0.07	118.8	0.04	103.9	0.05
17. Other Operating Expenses	1.7	10.0	0.00	35.6	0.02	85.7	0.03	82.9	0.04
18. Total Non-Interest Expenses	8.4	50.0	0.02	187.3	0.08	204.5	0.07	186.8	0.09
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
20. Pre-Impairment Operating Profit	52.0	311.0	0.13	1,341.2	0.61	-291.2	-0.10	-704.9	-0.33
21. Loan Impairment Charge	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
23. Operating Profit	52.0	311.0	0.13	1,341.2	0.61	-291.2	-0.10	-704.9	-0.33
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	-97.2	-581.0	-0.25	-3,842.1	-1.74	4,951.0	1.74	495.0	0.23
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	-45.2	-270.0	-0.12	-2,500.9	-1.13	4,659.8	1.64	-209.9	-0.10
30. Tax expense	-12.7	-76.0	-0.03	-699.1	-0.32	1,305.2	0.46	-61.1	-0.03
31. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	339.4	0.15	n.a.	-	n.a.	-
32. Net Income	-32.4	-194.0	-0.08	-1,462.4	-0.66	3,354.6	1.18	-148.8	-0.07
33. Change in Value of AFS Investments	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Fitch Comprehensive Income	-32.4	-194.0	-0.08	-1,462.4	-0.66	3,354.6	1.18	-148.8	-0.07
38. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
39. Memo: Net Income after Allocation to Non-controlling Interests	-32.4	-194.0	-0.08	-1,462.4	-0.66	3,354.6	1.18	-148.8	-0.07
40. Memo: Common Dividends Relating to the Period	0.0	0.0	0.00	700.0	0.32	0.0	0.00	218.0	0.10
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = NOK5.98000

USD1 = NOK5.78000

USD1 = NOK7.00000

USD1 = NOK5.41875

**Eksportfinans
Balance Sheet**

	31 Mar 2010			31 Dec 2009		31 Dec 2008		31 Dec 2007	
	Year End USDm	Year End NOKm	As % of Assets	Year End NOKm	As % of Assets	Year End NOKm	As % of Assets	Year End NOKm	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	11,631.1	69,554.0	29.80	66,677.1	29.60	53,892.6	18.15	30,873.5	14.12
5. Other Loans	0.0	0.0	0.00	0.0	0.00	58,858.0	19.82	67,903.1	31.05
6. Less: Reserves for Impaired Loans/ NPLs	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Net Loans	11,631.1	69,554.0	29.80	66,677.1	29.60	112,750.6	37.98	98,776.6	45.16
8. Gross Loans	11,631.1	69,554.0	29.80	66,677.1	29.60	112,750.6	37.98	98,776.6	45.16
9. Memo: Impaired Loans included above	10.4	62.0	0.03	66.4	0.03	51.9	0.02	20.5	0.01
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	11,905.2	71,193.0	30.51	64,126.1	28.47	36,188.1	12.19	27,334.3	12.50
2. Trading Securities and at FV through Income	12,342.5	73,808.0	31.63	76,089.6	33.78	108,137.6	36.42	80,133.1	36.64
3. Derivatives	2,647.2	15,830.0	6.78	14,343.9	6.37	27,294.2	9.19	9,743.6	4.45
4. Available for Sale Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. At-equity Investments in Associates	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Total Securities	14,989.6	89,638.0	38.41	90,433.5	40.15	135,431.8	45.62	89,876.7	41.09
9. Memo: Government Securities included Above	n.a.	n.a.	-	11,911.9	5.29	4,259.1	1.43	8,387.1	3.83
10. Investments in Property	11.7	70.0	0.03	70.6	0.03	73.8	0.02	76.2	0.03
11. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Other Earning Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Total Earning Assets	38,537.6	230,455.0	98.75	221,307.3	98.25	284,444.3	95.80	216,063.8	98.79
C. Non-Earning Assets									
1. Cash and Due From Banks	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Fixed Assets	22.6	135.0	0.06	137.2	0.06	143.6	0.05	145.8	0.07
5. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Other Intangibles	4.0	24.0	0.01	26.0	0.01	26.8	0.01	26.7	0.01
7. Current Tax Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. Deferred Tax Assets	1.0	6.0	0.00	0.0	0.00	0.0	0.00	79.1	0.04
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	458.9	2,744.0	1.18	3,783.4	1.68	12,286.8	4.14	2,404.4	1.10
11. Total Assets	39,024.1	233,364.0	100.00	225,253.9	100.00	296,901.5	100.00	218,719.8	100.00
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Customer Deposits - Savings	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Customer Deposits - Term	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Total Customer Deposits	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Deposits from Banks	7.2	43.0	0.02	38.3	0.02	326.6	0.11	324.0	0.15
6. Other Deposits and Short-term Borrowings	1,591.0	9,514.0	4.08	19,107.8	8.48	33,609.1	11.32	31,277.4	14.30
7. Total Deposits, Money Market and Short-term Funding	1,598.2	9,557.0	4.10	19,146.1	8.50	33,935.7	11.43	31,601.4	14.45
8. Senior Debt Maturing after 1 Year	33,061.2	197,706.0	84.72	179,884.6	79.86	229,231.4	77.21	175,337.9	80.17
9. Subordinated Borrowing	258.5	1,546.0	0.66	1,501.6	0.67	1,909.1	0.64	1,378.8	0.63
10. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Total Long Term Funding	33,319.7	199,252.0	85.38	181,386.2	80.53	231,140.5	77.85	176,716.7	80.80
12. Derivatives	2,386.5	14,271.0	6.12	14,809.8	6.57	18,368.3	6.19	6,934.8	3.17
13. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Total Funding	37,304.3	223,080.0	95.59	215,342.1	95.60	283,444.5	95.47	215,252.9	98.41
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	-200.7	-1,200.0	-0.51	-1,358.2	-0.60	-3,800.0	-1.28	-300.0	-0.14
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	15.6	93.0	0.04	89.0	0.04	84.2	0.03	64.5	0.03
4. Current Tax Liabilities	20.7	124.0	0.05	73.4	0.03	290.7	0.10	121.7	0.06
5. Deferred Tax Liabilities	0.0	0.0	0.00	156.9	0.07	931.2	0.31	0.0	0.00
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	943.1	5,640.0	2.42	5,123.9	2.27	8,297.8	2.79	360.2	0.16
10. Total Liabilities	38,083.1	227,737.0	97.59	219,427.1	97.41	289,248.4	97.42	215,499.3	98.53
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	69.2	414.0	0.18	419.3	0.19	444.9	0.15	558.6	0.26
2. Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
G. Equity									
1. Common Equity	860.7	5,147.0	2.21	5,407.5	2.40	7,208.2	2.43	2,661.9	1.22
2. Non-controlling Interest	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Securities Revaluation Reserves	11.0	66.0	0.03	0.0	0.00	0.0	0.00	0.0	0.00
4. Foreign Exchange Revaluation Reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Fixed Asset Revaluations and Other Accumulated OCI	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Total Equity	871.7	5,213.0	2.23	5,407.5	2.40	7,208.2	2.43	2,661.9	1.22
7. Total Liabilities and Equity	39,024.1	233,364.0	100.00	225,253.9	100.00	296,901.5	100.00	218,719.8	100.00
8. Memo: Fitch Core Capital	666.1	3,983.0	1.71	4,023.3	1.79	3,381.4	1.14	2,256.1	1.03
9. Memo: Fitch Eligible Capital	735.3	4,397.0	1.88	4,442.6	1.97	3,826.3	1.29	2,815.1	1.29

Exchange rate

USD1 = NOK5.98000

USD1 = NOK5.78000

USD1 = NOK7.00000

USD1 = NOK5.41875

Eksportfinans
Summary Analytics

	31 Mar 2010	31 Dec 2009	31 Dec 2008	31 Dec 2007
	Year End	Year End	Year End	Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	n.a.	5.22	6.92	5.41
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	n.a.	n.a.
3. Interest Income/ Average Earning Assets	2.49	2.96	5.16	4.62
4. Interest Expense/ Average Interest-bearing Liabilities	1.92	2.37	4.74	4.40
5. Net Interest Income/ Average Earning Assets	0.63	0.60	0.45	0.29
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	0.63	0.60	0.45	0.29
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	0.63	0.60	0.45	0.29
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	3.05	3.83	1,332.06	208.30
2. Non-Interest Expense/ Gross Revenues	13.85	12.25	-235.87	-36.05
3. Non-Interest Expense/ Average Assets	0.09	0.07	0.08	0.10
4. Pre-impairment Op. Profit/ Average Equity	23.75	19.16	-7.71	-24.85
5. Pre-impairment Op. Profit/ Average Total Assets	0.55	0.53	-0.12	-0.36
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	0.00	0.00	0.00	0.00
7. Operating Profit/ Average Equity	23.75	19.16	-7.71	-24.85
8. Operating Profit/ Average Total Assets	0.55	0.53	-0.12	-0.36
9. Taxes/ Pre-tax Profit	28.15	27.95	28.01	29.11
10. Pre-Impairment Operating Profit / Risk Weighted Assets	3.13	3.41	-0.62	-1.74
11. Operating Profit / Risk Weighted Assets	3.13	3.41	-0.62	-1.74
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	-14.82	-20.89	88.84	-5.25
2. Net Income/ Average Total Assets	-0.34	-0.58	1.38	-0.08
3. Fitch Comprehensive Income/ Average Total Equity	-14.82	-20.89	88.84	-5.25
4. Fitch Comprehensive Income/ Average Total Assets	-0.34	-0.58	1.38	-0.08
5. Net Income/ Av. Total Assets plus Av. Managed Assets	-0.34	-0.58	1.38	-0.08
6. Net Income/ Risk Weighted Assets	-1.96	-3.72	7.09	-0.37
7. Fitch Comprehensive Income/ Risk Weighted Assets	-1.96	-3.72	7.09	-0.37
D. Capitalization				
1. Fitch Eligible Capital/ Fitch Adjusted Weighted Risks	10.93	11.31	8.09	6.94
2. Tangible Common Equity/ Tangible Assets	2.22	2.39	2.42	1.20
3. Tangible Common Equity/ Total Business Volume	2.22	2.29	2.23	1.07
4. Tier 1 Regulatory Capital Ratio	9.50	9.72	8.10	6.26
5. Total Regulatory Capital Ratio	13.20	13.33	11.60	9.55
6. Fitch Eligible Capital/ Tier 1 Regulatory Capital	114.62	116.33	100.02	110.83
7. Equity/ Total Assets	2.23	2.40	2.43	1.22
8. Cash Dividends Paid & Declared/ Net Income	0.00	-47.87	0.00	-146.51
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	0.00	-47.87	0.00	-146.51
10. Net Income - Cash Dividends/ Total Equity	-15.09	-39.99	46.54	-13.78
E. Loan Quality				
1. Growth of Total Assets	3.60	-24.13	35.75	26.89
2. Growth of Gross Loans	4.31	-40.86	14.15	-0.85
3. Impaired Loans(NPLs)/ Gross Loans	0.09	0.10	0.05	0.02
4. Reserves for Impaired Loans/ Gross loans	0.00	0.00	0.00	0.00
5. Reserves for Impaired Loans/ Impaired Loans	0.00	0.00	0.00	0.00
6. Impaired Loans less Reserves for Imp Loans/ Equity	1.19	1.23	0.72	0.77
7. Loan Impairment Charges/ Average Gross Loans	0.00	0.00	0.00	0.00
8. Net Charge-offs/ Average Gross Loans	0.00	0.00	0.00	0.00
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	0.09	0.10	0.05	0.02
F. Funding				
1. Loans/ Customer Deposits	n.a.	n.a.	n.a.	n.a.
2. Interbank Assets/ Interbank Liabilities	165,565.12	167,431.07	11,080.25	8,436.51

Eksportfinans
Reference Data

	31 Mar 2010			31 Dec 2009		31 Dec 2008		31 Dec 2007	
	Year End USDm	Year End NOKm	As % of Assets	Year End NOKm	As % of Assets	Year End NOKm	As % of Assets	Year End NOKm	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Other off-balance sheet exposure to securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Guarantees	n.a.	n.a.	-	2,064.8	0.92	3,566.0	1.20	3,072.5	1.40
4. Acceptances and documentary credits reported off-balance sheet	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	n.a.	n.a.	-	7,979.1	3.54	21,092.6	7.10	25,482.8	11.65
6. Other Contingent Liabilities	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
7. Total Business Volume	39,024.1	233,364.0	100.00	235,297.8	104.46	321,560.1	108.31	247,275.1	113.06
8. Memo: Total Weighted Risks	6,728.3	40,235.0	17.24	39,280.1	17.44	47,325.2	15.94	40,567.0	18.55
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	6,728.3	40,235.0	17.24	39,280.1	17.44	47,325.2	15.94	40,567.0	18.55
B. Average Balance Sheet									
Average Loans	11,390.6	68,115.6	29.19	101,285.9	44.97	119,647.8	40.30	107,313.7	49.06
Average Earning Assets	37,772.8	225,881.2	96.79	243,847.9	108.25	237,487.4	79.99	193,165.0	88.32
Average Assets	38,346.0	229,309.0	98.26	253,734.5	112.64	243,194.3	81.91	194,679.5	89.01
Average Managed Assets (OBS)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Average Interest-Bearing Liabilities	36,657.4	219,211.1	93.94	242,151.9	107.50	236,203.1	79.56	190,106.7	86.92
Average Common equity	882.5	5,277.3	2.26	6,998.9	3.11	3,776.2	1.27	2,836.5	1.30
Average Equity	888.0	5,310.3	2.28	6,998.9	3.11	3,776.2	1.27	2,836.5	1.30
Average Customer Deposits	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing > 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	33,061.2	197,706.0	84.72	179,884.6	79.86	259,040.6	87.25	206,315.0	94.33
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing > 1 year	258.5	1,546.0	0.66	1,501.6	0.67	1,909.1	0.64	1,379.0	0.63
Total Subordinated Debt on Balance Sheet	258.5	1,546.0	0.66	1,501.6	0.67	1,909.1	0.64	1,379.0	0.63
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation									
1. Equity	871.7	5,213.0	2.23	5,407.5	2.40	7,208.2	2.43	2,661.9	1.22
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Add: Other Adjustments	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Published Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
E. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	871.7	5,213.0	2.23	5,407.5	2.40	7,208.2	2.43	2,661.9	1.22
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	-200.7	-1,200.0	-0.51	-1,358.2	-0.60	-3,800.0	-1.28	-300.0	-0.14
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Other intangibles	4.0	24.0	0.01	26.0	0.01	26.8	0.01	26.7	0.01
6. Deferred tax assets deduction	1.0	6.0	0.00	0.0	0.00	0.0	0.00	79.1	0.04
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. Embedded value of insurance business	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Fitch Core Capital	666.1	3,983.0	1.71	4,023.3	1.79	3,381.4	1.14	2,256.1	1.03
11. Eligible weighted Hybrid capital	69.2	414.0	0.18	419.3	0.19	444.9	0.15	559.0	0.26
12. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Fitch Eligible Capital	735.3	4,397.0	1.88	4,442.6	1.97	3,826.3	1.29	2,815.1	1.29
14. Eligible Hybrid Capital Limit	285.5	1,707.0	0.73	1,724.3	0.77	1,449.2	0.49	966.9	0.44

Exchange Rate

USD1 = NOK5.98000

USD1 = NOK5.78000

USD1 = NOK7.00000

USD1 = NOK5.41875

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: <http://fitchratings.com/understandingcreditratings>. IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE.

Copyright © 2010 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries. One State Street Plaza, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed. The information in this report is provided "as is" without any representation or warranty of any kind. A Fitch rating is an opinion as to the creditworthiness of a security. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed, suspended, or withdrawn at anytime for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of Great Britain, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.