

May 7, 2009

Research Update:

Eksportfinans ASA 'AA+/A-1+' Ratings On CreditWatch Negative Following Announced Sell-Off Of Kommunekreditt AS

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Rationale

On May 7, 2009, Standard & Poor's Ratings Services placed its 'AA+' long-term and 'A-1+' short-term counterparty credit ratings on Norway-based Eksportfinans ASA on CreditWatch with negative implications.

The rating action follows an announcement that Eksportfinans has reached an agreement to sell its subsidiary Kommunekreditt Norge AS, which provides lending to the Norwegian municipal sector, to Kommunal Landspensjonskasse (A-/Stable/--).

The CreditWatch placement reflects our expectation that Eksportfinans, after the prospective divestment of Kommunekreditt, will have a significantly narrower business profile as a monoline entity focusing on export financing.

CreditWatch

To resolve the CreditWatch placement, we will assess the impact of the divestment on Eksportfinans' stand-alone credit profile, notably its business and financial profiles. We will consider the underlying earnings and business prospects for Eksportfinans in the current environment. Finally, we will assess the level of external support from shareholders and government to be reflected in the ratings. We envisage that the counterparty credit ratings could be affirmed, or lowered by one or two notches.

We expect to resolve the CreditWatch placement once we are convinced that the transaction will proceed and gain regulatory approval. We expect this to happen within a two-month period.

Ratings List

CreditWatch Action

	To	From
Eksportfinans ASA		
Counterparty Credit Rating	AA+/Watch Neg/A-1+	AA+/Negative/A-1+
Commercial Paper	A-1+/Watch Neg	A-1+
Senior Unsecured	AA+/Watch Neg	AA+
Subordinated	AA/Watch Neg	AA
Junior Subordinated	A/Watch Neg	A
Commercial Paper	A-1+/Watch Neg	A-1+
Short-term Debt	A-1+/Watch Neg	A-1+

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Ratings information is available to RatingsDirect subscribers at www.ratingsdirect.com. It can also be found on Standard & Poor's public Web site at www.standardandpoors.com; select your preferred country or region, then Ratings in the left navigation bar, followed by Find a Rating. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

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