



DET KONGELIGE  
NÆRINGS- OG HANDELSDEPARTEMENT

*The Royal Ministry of Trade and Industry*

To whom it may concern

Your ref

Our ref  
200902746-2/IVS

Date  
July 3, 2009

### **Statement on Eksportfinans ASA**

Eksportfinans ASA operates an official export financing scheme based upon an agreement with the Norwegian Government. The Government also has an ownership stake in Eksportfinans ASA. Furthermore, the Government agreed in 2008 to provide Eksportfinans ASA market based funding on specified terms in 2009 and 2010.

#### **The official export financing scheme**

Eksportfinans ASA operates an official export financing scheme. Its operation is based on an agreement between the authorities and Eksportfinans ASA. It is an open ended agreement that was originally established in 1978, renewed in 1999 and in 2007.

Under that agreement, the Government will make payments to Eksportfinans ASA sufficient to protect it against any interest and currency losses over the life of these transactions, and further to ensure that Eksportfinans ASA realizes a part of its expected profit margin between loan revenues and borrowing costs relating to Government supported lending.

On the basis of the Storting's annual authorization decision, Eksportfinans ASA is given approval for public funding of future deficits related to new loan offers in the coming year. The deficit in a single year is covered by an appropriation via the fiscal budget two years later, under Chapter 934, "Internationalization Measures", Item 73 "Support for Capital Goods Export". In addition, interest rate compensation is paid to Eksportfinans ASA for the intervening period until the date of disbursement.

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Norway is a member of the OECD and a Participant to the Arrangement on Officially Supported Export Credits. In the Government supported loan transactions, credit terms offered by Eksportfinans ASA to exporters and buyers of capital goods conform to the OECD Arrangement minimum interest rates, required down payments and maximum maturities. As part of the cooperation with the Government, Eksportfinans ASA makes its expertise available to the Ministry for international negotiations on export credits at the OECD.

The Auditor General (Riksrevisjonen) has the right to control all activities under the official export financing scheme. Further, the Ministry of Trade and Industry has at its discretion access to all documents held by Eksportfinans ASA and/or the exporters relating to transactions under the arrangement. All activities of Eksportfinans ASA are subject to supervision by the Financial Supervisory Authority of Norway (Kredittilsynet).

### **The ownership**

The State has a 15 percent ownership share in Eksportfinans ASA. The objective of the ownership is defined in Report No. 13 (2006-2007) to the Storting, "*An Active and Long-Term Ownership*", considered by the Storting in April 2007. There are four categories of objectives for State ownership:

1. Companies with commercial objectives
2. Companies with commercial objectives and national backing of the head office
3. Companies with commercial objectives and other specifically defined objectives
4. Companies with sector-policy objectives

In 2008, the Government changed the categorization of Eksportfinans ASA from category 1. It was then decided that as of 2009, the State ownership in Eksportfinans ASA would be redefined to category 3: "*Companies with commercial objectives and other specifically defined objectives*".


The categorization was changed owing to:

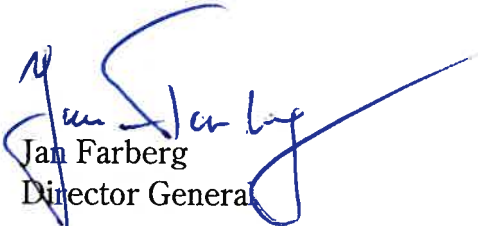
- (i) Eksportfinans ASA's role in ensuring competitive financing for the Norwegian export industry, and
- (ii) The agreement of January 2009 (Proposition No. 32 (2008-2009) to the Storting).

**The agreement to provide funding of January 2009**

According to the agreement, the Government will offer Eksportfinans ASA market based funding on specified terms to finance export credits in 2009 and 2010. The objective of the agreement is to ensure continued access to financing for export contracts that qualify for government-supported loans from Eksportfinans ASA.

Yours sincerely,

  
Morten Berg  
Acting Secretary General

  
Jan Farberg  
Director General