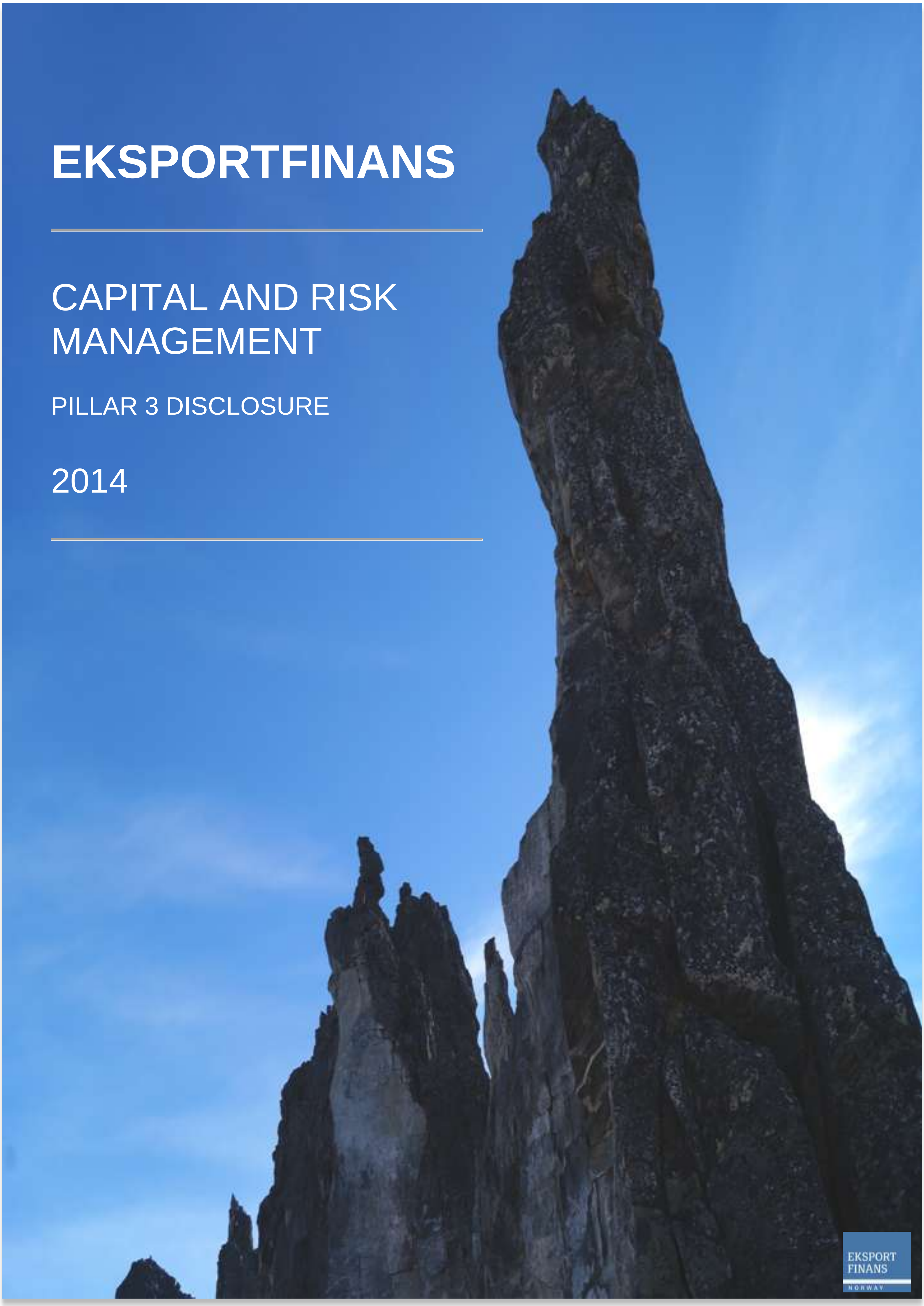

EKSPORTFINANS

CAPITAL AND RISK MANAGEMENT

PILLAR 3 DISCLOSURE

2014

EKSPORT FINANS NORWAY

CONTENTS

1 INTRODUCTION

This report contains information about risk management, risk measurement and capital adequacy in accordance with the capital adequacy regulation, Pillar 3.

The capital adequacy regulations consist of three pillars. Pillar 1 establishes minimum capital requirements, defines eligible capital instruments and describes methods for calculating risk-weighted assets. Pillar 2, consists of requirements for the Internal Capital Adequacy Assessment Process (ICAAP) to ensure sufficient capital to cover all risks, including risk types in addition to those described in Pillar 1. Pillar 3 describes the disclosure requirements.

Eksportfinans´ risk profile is conservative. Capital adequacy is currently above the internally set risk capital level. Through the ICAAP-process, the board has decided that the company should aim for a risk capital level of about NOK 5.6 billion, including NOK 1.8 billion to cover large exposure regulations, future economic downturns and possible future capital regulations.

At year end 2014, Eksportfinans had a core capital ratio of 24.3%. At year end 2013, the core capital ratio was 36.8%. The decrease in capital ratio is mainly due to new capital regulation (CRD IV), implemented in Norway as of September 30, 2014.

The Pillar 3 report is updated annually and describes methods used in calculating the minimum capital requirement for credit risk, market risk and operational risk. In addition risk areas such as concentration risk, market risk, operational risk and business and strategic risks are considered for possible additional capital.

The Board of Directors (“the Board”) approves the Pillar 3 report. The report is not subject to audit.

A more detailed description of Eksportfinans can be found in the annual report and the 20-F which has been filed with the U.S Securities and Exchange Commission (“SEC”).

1.1 Structure of the Pillar 3 disclosure

Eksportfinans calculates the minimum capital requirement by using the following methods as shown in the table below.

Pillar 1 capital calculation methods:

Credit risk	Market risk	Operational risk
Standardised method	Standardised method	Basic indicator approach

In the company's own risk assessment under Pillar 2, expected financial results are considered adjusted in accordance with qualified impact assessments from an adverse scenario for market, credit, operational and business/strategic risk. These risk categories are identified as significant for the company.

This Pillar 3 report is structured as follows:

- Chapter 2 (Risk Management and control) describes Eksportfinans' overall risk and capital management procedures.

- Chapter 3 (Capital adequacy) provides information about items included in Eksportfinans' capital base. The chapter also gives a capital adequacy analysis.

- Chapter 4 (ICAAP and internal capital requirement) describes Eksportfinans' internal capital adequacy assessment process and the methods which apply to items included in Eksportfinans' capital base.

- Chapter 5 (own assessment of capital requirements) contains information about how Eksportfinans identifies and analyses credit risk, market risk, operational risk, and business/strategic risk. For all important risk categories, the chapter describes risk management, risk control and capital requirements.

2 RISK MANAGEMENT AND CONTROL

Risk and capital are managed through a framework of principles, organisational structures as well as measurement and monitoring processes that are closely aligned with the activities of the business areas. Eksportfinans' current strategy is to actively manage the outstanding portfolio of loans, other assets and bond debt.

2.1 Principles and control

Risk and capital management in Eksportfinans are governed by principles and procedures stated in guidelines set by the Board. In addition to defining authorities and key responsibilities, the guidelines are set to ensure that risk and capital are being measured, reported, monitored and controlled according to the overall risk strategy of the company.

Eksportfinans has three lines of defense for the management of risk.

The first line is the responsibility given to each business unit to perform day-to-day activities within set limits and according to internal control. Each business unit has responsibility to monitor market moves that could cause a potential breach of limits and to make sure that risk reducing actions are taken, if necessary.

The second line of defense is provided by Risk Management. The department provides the necessary tools and systems to support the business units in identifying, managing and monitoring risks. Risk Management reports issues to the Chief Executive Officer ("CEO") and the Board.

The third line of defense is provided by the internal audit function. This function makes an independent assessment of risk management and internal control. The internal audit reports directly to the Board.

2.1.1 The Board

The Board has the ultimate responsibility for assessing the company´s overall risk and setting limits for accepted risk exposure. The Board is provided with sufficient periodic information to assess the company´s risk and capital management.

The Board is responsible for external reporting of financial accounts, risk information and capital adequacy regulations.

The Risk Committee and Audit Committee are sub-committees to the Board.

The Risk Committee assists the Board in monitoring risks, capital and internal control processes.

The Audit Committee evaluates the company's reporting of financial accounts and monitors the internal audit.

2.1.2 Control Committee

The Control Committee shall supervise the activities of the company and ensure that the company's operations comply with the rules and regulations set by the Norwegian authorities.

2.1.3 Responsibilities of the CEO and the Management Team

The CEO has the overall responsibility for risk management including to set guidelines, to approve risk within set limits, monitor all exposures, ensure adequate controls, and report on limit excesses and loss events.

A number of committees assist the Management Team in monitoring and controlling risks, the most important being the Asset and Liability Management group (ALM), the Investment Committee and the Credit Committee.

2.1.4 Responsibility of Risk Management

Risk Management has responsibility for conducting company-wide compliance with risk management policies, procedures and guidelines such as counterparty credit quality and risk limits, as well as risk pricing, asset and liability projections, sensitivity analysis and mark to market calculations for external reporting.

Every three months, the Board receives a risk report from Risk Management with an overview and evaluation of the company´s current risk situation. An evaluation of the risk situation is also a key part of Eksportfinans' monthly management report.

Every year, Risk Management produces an ICAAP report which describes the company´s own assessment of capital requirements and capital. The disclosure information (Pillar 3) is also produced annually.

At least annually, the company´s risk policy and guidelines are reviewed and updated.

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3 CAPITAL ADEQUACY

The Norwegian authorities implemented new capital regulations as of September 30, 2014 based on Basel III/CRD IV. These regulations resulted in increased risk weights on financial institutions affecting mainly Eksportfinans` bank guaranteed loans and securities, as well as the CVA (Credit Valuation Adjustment) charge on financial derivatives. The risk weight according to the standardised approach increased for most financial institutions from 20 % to 50 %. These changes lead to decreased capital ratios for Eksportfinans.

Eksportfinans had a core capital ratio of 24.3% at year end 2014 (decreased from 36.8% at year end 2013). As of December 31, 2014 minimum capital requirements calculated for credit risk, market risk and operational risk were NOK 2.0 billion.

The Internal Capital Adequacy Assessment Processes (ICAAP) is conducted at least annually and Eksportfinans' capital strategy will be based on an assessment of the risk level in the organisation supplemented by the effect of various stress scenarios.

Eksportfinans complies with regulatory capital requirements at all times.

Capital is intended as a buffer against risk which the company is exposed to from its business operations.

3.1 Capital base

The tables below provide information on regulatory capital, including core capital and supplementary capital. All tables are linked to regulatory reporting and are based on figures as of December 31, 2014.

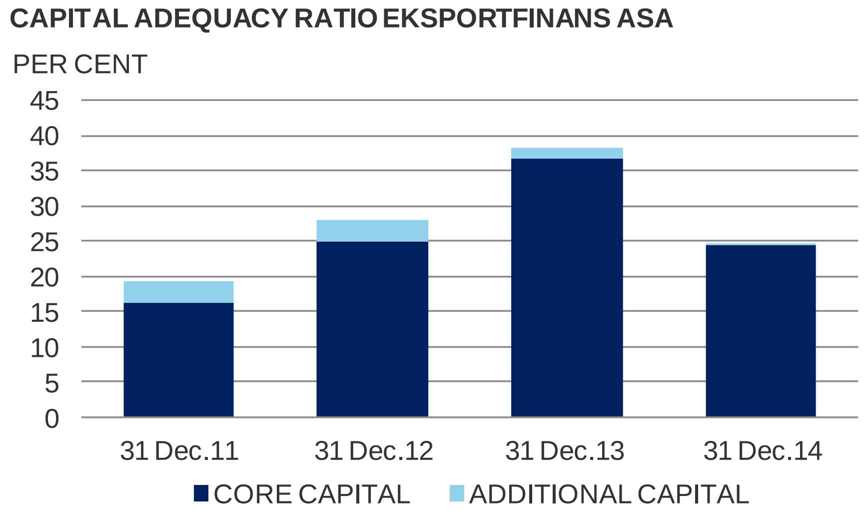
Minimum capital requirements for different risk categories:

NOK million	31 Dec.14	31 Dec.13
Credit risk	1.517	946
Government	0	0
Local and regional authorities	12	24
Government owned corporations	0	0
Multilateral development banks	0	0
Institutions	1.321	799
Enterprises	0	0
Security for property	1	1
Other commitments	17	12
Securitisation	165	110
Market risk	196	182
Operational risk	148	185
CVA	114	-
Total minimum capital requirements	1.974	1.313

The table below shows the development of capital adequacy during the past four years.

Capital adequacy 2011-2014:

NOK million	31 Dec.14	31 Dec.13	31 Dec.12	31 Dec.11
Share capital	2.771	2.771	2.771	2.771
Share premium reserve	0	0	177	177
Reserve for unrealized gains	1.043	5.349	10.713	29.363
Other equity	3.946	3.955	3.277	2.383
Total equity	7.760	12.075	16.938	34.694
Declared dividends	0	0	0	0
Capital contribution securities	0	0	0	464
Deductions	(1.786)	(6.044)	(11.633)	(30.379)
Additions	13	10	8	7
Total core capital	5.987	6.041	5.314	4.786
Subordinated debt	0	174	582	929
Additions	37	46	46	46
Additional capital	37	220	628	975
Total risk capital	6.024	6.261	5.942	5.761
Risk weighted assets	24.677	16.416	21.243	29.661
Core capital adequacy (%)	24,3 %	36,8 %	25,0 %	16,1 %
Capital adequacy (%)	24,4 %	38,1 %	28,0 %	19,4 %

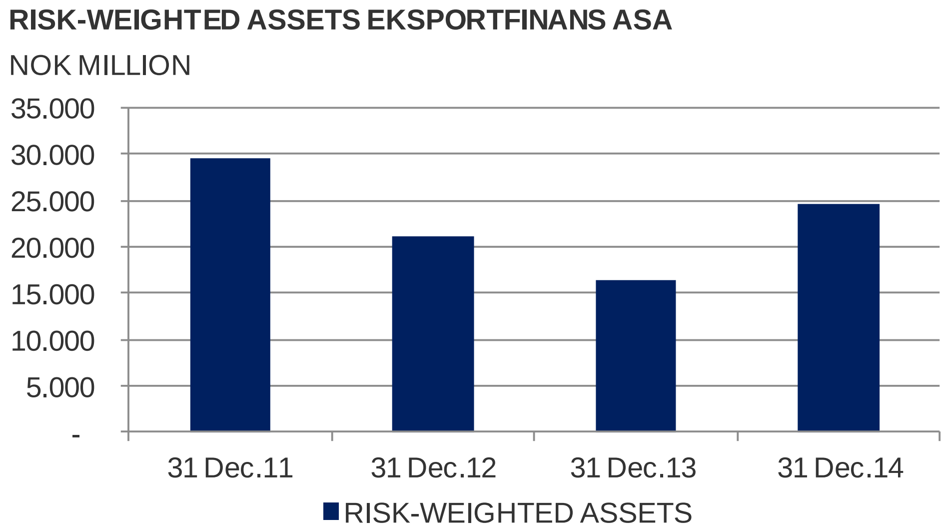


Specification of risk-weighted assets:

The table below gives an overview of the company's assets as of December 31, 2014, and the assets that are secured with guarantees, so that credit loss only occurs if both the borrower and the guarantor breach their obligations.

NOK million		Nominal exposure 31 Dec.14	Risk weight (%)	Risk-weighted assets 31 Dec.14
Loans	Guarantees from GIEK and Governments	13.123	0	0
	Guarantees from banks	3.522	20	704
	Guarantees from banks	20.556	50	10.278
	Direct to banks	1.575	50	788
	Direct to or guarantees from municipalities	745	20	149
	Loans to employees	39	35	14
Securities	Securitisation	6.865		2.067
	Trading portfolio	21.126		1.907
Financial derivatives and Cash collateral		10.251		2.843
Other	6 bill NOK deposits	7.827		2.044
Off-balance transactions				70
Operational risk				1.847
Currency risk				546
CVA				1.419
Total		**85.629**		**24.677**
Total risk-weighted assets / Total assets				28,8 %

The graph below shows the development of risk-weighted assets for the past four years.



Eksportfinans` risk-weighted assets were higher as of December 31, 2014 than as of December 31, 2013 even though the balance has been reduced. The main reasons for the increase are changes in risk weights on financial institutions and the CVA charge on financial derivatives. Additionally, substantially all of the company's risk capital is denominated in Norwegian kroner. Since the company's risk-weighted assets are denominated in other currencies in addition to Norwegian kroner, the company's capital ratios are therefore subject to foreign exchange fluctuations.

4 ICAAP AND ECONOMIC CAPITAL

4.1 Internal capital adequacy assessment process (ICAAP)

According to Pillar 2 of the Basel II framework institutions are required to use their own process of self-assessment of capital requirements and capital (internal capital adequacy assessment process, ICAAP). This requires an overall and total risk estimation and evaluation. From this, capital requirements, including robustness of a three-year adverse scenario are determined. In the ICAAP document, Eksportfinans analyses this information which is approved by the Board and submitted to the Norwegian FSA.

Regulatory capital (Pillar 1)	**Add-on capital (Pillar 2 ICAAP assessments)**
Credit risk Market risk Operational risk	Credit risk/credit risk concentration Market risk (currency risk, spread risk and basis risk) Operational risk Business risk

The Assessment of capital under Pillar 1 and 2 is based on different methodologies. Eksportfinans analyses all material risk categories for the company and calculates capital requirements for every risk category. For categories with regulatory minimum capital requirements (market risk, credit risk and operational risk), Pillar 2 calculations are compared to the minimum requirements. If Pillar 2 assesses a higher capital requirement than Pillar 1 then the difference is added as the Pillar 2 add-on. Pillar 2 assessments provide additional capital for credit, market, operational and business risk as shown in the figure above.

Liquidity risk is controlled through active management and frequent ALM to analyse liquidity under different stress conditions. The company does not calculate capital for liquidity risk.

4.2 Capitalisation strategy, capital target and risk tolerance

Every year The Board of Directors has a strategy meeting to discuss market developments, future focus areas and capital requirements. The capital strategy defines how capital management supports the business areas.

The primary objectives of the company's capital management are to have a sound capital base and to ensure compliance with externally imposed capital requirements.

The total capital assessment is based on an expected balance sheet development for the next three years and the robustness of consequences of a significant negative event in a three year adverse scenario.

Pillar 1 (credit risk, market risk and operational risk) has a set of minimum requirements. The company performs an assessment process to determine the level of capital and to what extent these minimum requirements are sufficient. In the internal assessment of other key risks, both qualitative and quantitative methods are taken into account. Most capital required is to cover credit risk. Since a large part of the loan portfolio is guaranteed by governments and banks, this portfolio is considered to have a low risk profile. The company evaluates that credit risk capital under Pillar 1 is sufficient to cover credit risk.

In Pillar 2 risk areas considered for possible additional capital are concentration risk, market risk (credit spread risk, currency risk and basis spread risk), operational risk and business and strategic risk.

Large exposure: Finally, an additional assessment of capital to comply with external rules and regulations is conducted. To meet the EU’s CRD large exposures regulations, which set a limit of maximum 25 % of regulatory capital per single client, the company currently holds another capitalbuffer. Eksportfinans is granted exemption by the Norwegian FSA for one outstanding loan.

Total capital calculations determine a risk based capital requirement for the company. Capital adequacy is currently above the internally set risk capital level. Through the ICAAP-process, the board has decided that the company should aim for a risk capital level of about NOK 5.6 billion, including NOK 1.8 billion to cover large exposure regulations, future economic downturns and possible future capital regulations.

5 ASSESSMENT OF CAPITAL REQUIREMENT

5.1 Credit risk

Eksportfinans' credit risk is the risk of loss due to defaults on loans with guarantees where both the debtor and the guarantor default, defaults on loan contracts for direct loans, and defaults of interest and principal payments on investments.

The company's credit portfolio consists of guarantors and counterparties with high credit ratings. Loans are generally guaranteed by Governmental entities or banks. Eksportfinans is exposed to credit risks through loans to the export industry/guarantors, towards issuers of securities, and to swapcounterparties.

Capital for credit risk is calculated with the Basel II standardised approach in Pillar 1. Eksportfinans is exposed to financial institutions through direct exposure, guarantee exposure, derivative exposure and exposures from investments in the liquidity reserve portfolio.

5.1.1 Portfolio information

As shown in the table below, the company has a portfolio of high credit quality.

Aggregated credit exposure per rating class as of December 31, 2014:

NOK million	Loans			Liquidity portfolio			Total
Rating	Unsecured	Guaranteed	Total Loans	Liquidity reserve portfolio	PHA portfolio	Total Liquidity portfolio	
AAA	664	12.256	12.920	9.042	982	10.024	22.944
AA+/AA/AA-		3.612	3.612	5.282	513	5.795	9.407
A+/A/A-	1.324	20.275	21.620	6.160	2.201	8.362	29.981
BBB+/BBB/BBB-		529	529	250	1.658	1.908	2.437
BB+/BB/BB-		1	1		371	371	371
B+/B/B-					926	926	926
CCC+/C					59	59	59
No international rating	251	241	492	911		911	1.403
Total	2.239	36.915	39.174	21.646	6.709	28.355	67.529

Most of the loan portfolio is guaranteed either by GIEK (31%) or Norwegian banks (54%). The majority of guarantees from Norwegian banks were provided by DNB Bank ASA, which guaranteed 36% of outstanding loans as of December 31, 2014.

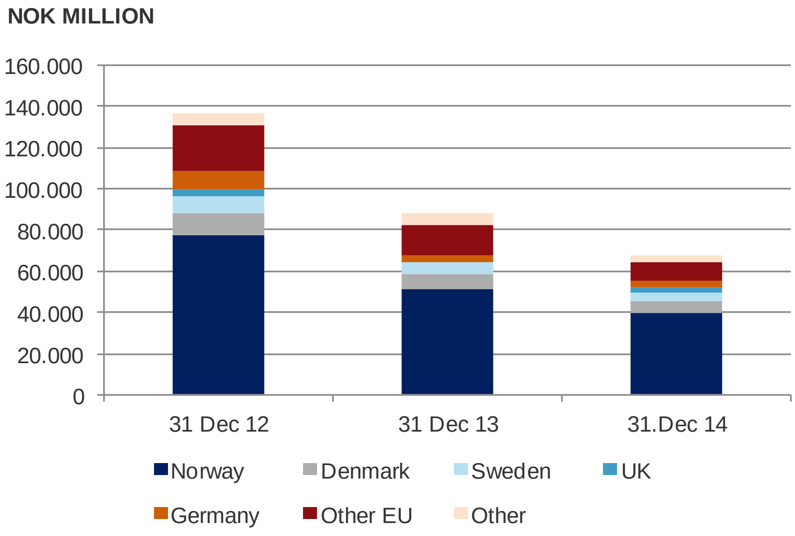
Eksportfinans holds a portfolio of securities in the PHA Portfolio[1] and Liquidity Reserve Portfolio. These portfolios are held and managed to provide liquidity.

[1] Eksportfinans has entered into a derivative portfolio hedge agreement with the majority of its shareholders. The agreement, effective from March 1, 2008, will offset losses up to NOK 5 billion in the liquidity portfolio held as of February 29, 2008.

The securities in the PHA portfolio are mainly held to maturity. The Liquidity Reserve Portfolio consists of senior unsecured and covered bonds with short maturities and has an average rating of AA.

Total credit exposure split by geography:

The graph below shows the geographic distribution of the company`s credit exposure for the last three years. Loans are categorised by reference to the country of the guarantor.



Total credit exposure split by maturity:

The following table shows the total credit exposure split by maturity as of December 31, 2014.

31 Dec. 2014 NOK million	Up to 1 month	From 1 month to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Total
Loans	1.657	1.116	7.114	25.304	3.982	39.174
Securities	1.344	1.570	12.987	11.050	1.403	28.355
Cash collateral		4.508				4.508

Total loans outstanding at year-end

The table below shows the loans outstanding at year end for the past four years.

NOK million	2014	2013	2012	2011
Export-related Loans				
of which Ships (1)	17.443	21.63	34.148	44.989
of which Capital goods (2)	10.112	13.678	23.973	33.991
of which Other export-related and international activities (3)	8.535	16.322	20.532	32.318
Direct loans to Norwegian local government	2.345	3.513	4.373	5.653
Municipal-related loans to other credit institutions	700	3.388	4.448	4.798
Loans to employees	39	37	35	58
Total	**39.174**	**58.568**	**87.509**	**121.807**

(1) "Ships" includes loans made in connection with the financing of ships built in Norway for export or for Norwegian ship owners operating in the offshore oil and gas sector, and loans made to Norwegian ship owning companies, but excludes ship equipment, which is included in capital goods.

(2) "Capital goods" includes loans made for ships' equipment, telecommunications, energy, oil rig and environmental protection equipment industries, as well as a variety of other businesses.

(3) "Other export-related and international activities" comprises the following sub-groups, all related to the international expansion of the Norwegian industry and domestic investments in Norway, as specified below:

NOK million	2014	2013	2012	2011
Shipping	3.462	3.446	4.284	5.233
Renewable energy	1.95	4.994	5.494	5.494
Infrastructure	977	1.289	1.333	1.06
Banking and finance	626	2.684	4.615	6.938
Oil and gas	485	596	1.223	2.491
Real estate	467	849	660	5.063
Consumer goods	450	1.831	2.275	5.375
Environment	118	632	646	661
Other categories	—	1	2	3
Total	**8.535**	**16.322**	**20.532**	**32.318**

Loans past due or impaired:

The following table sets forth the company`s loans that are past due or impaired as of year-end 2013 and 2014:

NOK million	31 Dec 14	31 Dec 13
Interest and principal installment 1-30 days past due	-	1
Not matured principal on loans with payments 1-30 days past due	-	-
Interest and principal installment 31-90 days past due	-	18
Not matured principal on loans with payments 31-90 days past due	-	106
Interest and principal installment more than 90 days past due	212	112
Not matured principal on loans with payments more than 90 days past due	329	86
Total loans past due	**541**	**323**
Relevant collateral or guarantees received	440	230

A total of NOK 101 million of total loans past due relates to exposure towards Icelandic banks as of December 31, 2014. Apart from the exposure towards the Icelandic banks, the company considers all other loans to be secured in a satisfactory manner. For these transactions, amounting to NOK 440 million as of December 31, 2014, the Norwegian government, through the Guarantee Institute for Export Credit (GIEK), guarantees approximately 94 percent of the amounts in default. The remaining 6 percent are guaranteed by private banks, most of them operating in Norway.

5.1.2 Management and monitoring

Eksportfinans applies credit ratings and analyses from the major rating agencies (Moody’s, Standard & Poor’s and Fitch) to monitor the credit quality of all guarantors and credit counterparties. The Risk Management department monitors credit limits on a daily basis. Concentration risk and counterparty credit quality status are reported to the Management Team on a monthly basis.

5.1.3 Capital requirements for credit risk

Under Pillar 1 Eksportfinans utilises the standard method to calculate capital for credit risk. The regulatory risk weights used for the portfolio are considered relatively conservative by the company. A high proportion of the total loans are guaranteed by highly creditworthy banks; credit risk is therefore assumed to be limited.

Based on the information above, the company’s Pillar 1 calculation should provide robustness against actual credit risk also in an adverse scenario.

5.1.4 Counterparty risk for derivatives

The company’s credit exposure related to counterparties to derivative agreements is governed by master agreements developed by ISDA (International Swaps and Derivatives Association). The exposure is mitigated by collateral annexes to the ISDA Master Agreements. As of December 31, 2014 the company has daily valuation of collateral with practically all of its counterparties, which cover nearly all of the company`s derivative contracts. These collateral agreements enable Eksportfinans to call for cash collateral if the derivative exposure exceeds set limits.

The table below shows the exposure and risk-weighted assets for counterparty risk of the derivative portfolio as of December 31, 2014. The nominal amount is defined as the contract size (notional) and the financial instruments represent the market value (MTM) of the derivative portfolio. On a portfolio level, there is a positive net amount of financial instruments after netting due to differences in MTM between Eksportfinans and the counterparties, including posted threshold and independent amounts to the counterparties as a result of the company`s low rating.

NOK million	Nominal amount	Financial instruments (MTM)	Financial collateral	Net financial instruments on balance	Exposure at default (EAD) - discounted	RWA for CVA
Derivative portfolio as of Dec 31, 2014	150.370	2.949	(1.877)	1.072	1.677	1.419

The company has adopted the standard approach in the calculation of CVA (Credit Valuation Adjustment) risk. In the table above, the CVA risk of the counterparties has been aggregated on a total portfolio level. The risk-weighted asset (RWA) for CVA is the basis for how much capital the company needs to set aside to account for potential mark-to-market losses on the derivatives.

5.1.5 European Market Infrastructure Regulation (EMIR)

On February 12, 2014, the reporting obligation of the European Market Infrastructure Regulation entered into force in the EU. As a non-EU Member State, Norway is still in the process of transposing the regulations into local legislation. The Norwegian authorities are currently assessing implications of EMIR on financial institutions in Norway.

5.2 Market risk

Market risk is the risk of loss due to an adverse move in the market value of an asset, a liability or a derivative contract. For Eksportfinans the market value of the net positions will primarily depend on general interest rates, specific interest rates (credit spreads) and foreign exchange rates. A potential loss of derivate contracts could also increase Eksportfinans' market risk.

5.2.1 Management and monitoring

The company applies various hedging strategies to manage interest rate risk, currency risk and other market-related risks in alignment with the company's limits.

Credit spread sensitivity is calculated per business area and reported monthly to the Management Team and The Board of Directors.

Eksportfinans has quantitative measures in order to monitor the company's exposure to market risks. These include:

- Risk Limits for currency exposure.
- Limits for interest rate risk.
- "Stop loss" limits per security for the liquidity portfolio. If these "stop loss" limits are exceeded, the investment committee will meet and recommend further action.
- The limits for credit spread sensitivity.

The PHA portfolio is guaranteed against all market risk through the Portfolio Hedge Agreement with the owner banks (see annual report for a more detailed description of the PHA portfolio).

The company's system for management and control of market risk is regularly evaluated by internal and independent external control functions. The external controls are most often performed by the company's auditor.

5.2.2 Capital requirement for market risk

The company uses the standardised method for the calculation of minimum capital requirements. Additional capital requirements are considered for currency risk, credit spread risk and basis risk. This add-on assessment and calculation has also been tested against the adverse three year scenario. The negative scenario may result in additional capital for credit spread, currency, and basis risk to cover market risk under Pillar 2.

5.3 Operational risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes or systems, human error or external events in all of the company's business areas.

5.3.1 Management and monitoring

Operational risk is inherent in all activities performed by Eksportfinans. Prudent management of operational risk is critical to maintain a low overall risk level. Losses due to operational risk have historically been low in Eksportfinans.

Operational risks are reduced through increased focus on regulations concerning the use of information and communication technology (ICT Regulations), procedure manuals, training programs, ethical guidelines and a separate compliance function. The company's framework for managing and controlling operational risk is the responsibility of the Risk Management team.

The company is also audited and receives reporting from external parties such as external auditors, internal auditors, regulators and rating agencies. The Management Team will annually review the company's major risks in a risk workshop facilitated by the internal auditor.

Eksportfinans has various contingency plans that will take effect in the case of unexpected events.

5.3.2 Capital requirement for operational risk

Eksportfinans utilises the basic indicator approach for calculating capital to cover operational risk under Pillar 1. Eksportfinans considers to allocate additional capital for operational risk based on the Pillar 2 assessments.

5.4 Business risk and strategic risk

Business and strategic risk are defined as the risk arising from wrong strategic decisions, loss of reputation, reduced rating, or limitation of the company's business opportunities. Lower overall margins, the need for an unfavorable sale of assets or early termination of contracts could have a negative impact on financial results.

5.4.1 Management and monitoring

Eksportfinans' current strategy is to actively manage the existing portfolio of loans, securities and other assets, liabilities and other commitments. In addition, other main objectives are to service borrowers and investors and to secure the necessary expertise for the organisation in the best interest of the company and its stakeholders.

5.4.2 Capital requirement for business- and strategic risk

Business and strategic risk is not a risk category in Pillar 1. The company considers to allocate additional capital to be able to cover possible loss due to business- and strategic risk in the Pillar 2 assessments.

5.5 Liquidity risk

Liquidity risk is defined as the ability of the company to meet all debt obligations.

5.5.1 Management and monitoring

Eksportfinans' main focus is to ensure sufficient funds to meet future payment obligations when they become due. Since Eksportfinans currently does not issue new debt, the liquidity portfolio has become the main instrument for securing liquidity. The liquidity portfolio consists of short maturity, very liquid and highly rated securities. The company manages liquidity risk both through matching maturities for assets and liabilities and through stress testing.

Different stress tests and scenario analyses are conducted regularly to ensure sufficient funds even under stressed conditions. The company manages liquidity risk against defined limits and has contingency plans if given limits are exceeded.

Eksportfinans has the following available liquidity buffers:

- A substantial liquidity portfolio with highly rated instruments with short maturities.
- Committed credit line in the amount of USD 1 billion with three of the owner banks.

5.5.2 New liquidity regulations

In the CRD IV two new liquidity requirements have been introduced; Liquidity coverage ratio (LCR) and net stable funding ratio (NSFR). LCR requires liquidity buffers under stressed conditions over a short term period. NFSR requires an amount of stable funding to finance loan and investments.

Eksportfinans reports LCR monthly and NFSR on a quarterly basis to the FSA. Both LCR and NFSR are well above proposed minimum requirement.

5.5.3 Capital requirement for liquidity risk

Eksportfinans allocates no capital for liquidity risk. The company focuses on conservative and professional liquidity management. Stressed scenarios are implemented in Asset and Liability analyses. The results from scenarios indicate that the company has the ability to meet its obligations even under severe stress.