

**PRESS RELEASE**

June 7, 2011

**Eksportfinans' statement on change in rating outlook from Standard and Poor's on June 7, 2011**

*With reference to the recent decision by Standard & Poor's ("S&P") to change Eksportfinans' outlook from AA (Stable) to AA (Negative), Eksportfinans sees this as unexpected.*

**Large Exposure Regulation**

Eksportfinans has reported on changes to Large Exposure regulation in its quarterly and annual reports since fourth quarter 2010 and in its Form 20-F filed with the SEC on 31 March 2011. With effect from January 1, 2011, the Norwegian Ministry of Finance introduced new regulations concerning the calculation of exposures to one single client. The most important change was that risk weighting for exposures to banks was discontinued. The maximum allowed exposure, equaling 25% of the institution's regulatory capital, applies under the new provisions. Under the previous rules for calculating and reporting large exposures, Eksportfinans applied a risk weight of 20% for all loans that were secured by on-demand guarantees from banks. The new Norwegian provisions for large exposures are the same as the prevailing provisions applicable in the European Union (Directive 2006/48/EU) and such provisions do not permit the bank guarantee risk weighting that we employ. Eksportfinans has been granted a transitional period ending December 31, 2011, during which it can use the 2010 reporting standards for large exposures. During the transitional period the Norwegian Ministry of Finance will consider how Eksportfinans shall adopt the new provision if at all.

Eksportfinans is in dialogue with the relevant Norwegian authorities for a suitable solution. As of today's date no solution has been provided by the Ministry of Finance. Eksportfinans will therefore refrain from discussing likely or less likely solutions which the Ministry of Finance may decide. S&P underlines the very close ties Eksportfinans has with the Norwegian government. Today Eksportfinans is ranked by the Norwegian government in the second highest ownership category (Category 3) which reflects the company's public policy role as the sole and exclusive operator of the government supported export credit scheme and its importance in maintaining employment in the export sector.

**Enterprise Risk Management**

Enterprise Risk Management has been a primary focus inside Eksportfinans since the financial crisis. Eksportfinans has made considerable investments in both state of the art risk infrastructure as well as human resources and will continue these improvements. This includes a recent major system investment to value, process and analyze the portfolio of Structured Funding. Eksportfinans views the above steps to be considerable and reflective of the company's conservative approach to risk.

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Eksportfinans is the Norwegian institute for export financing owned by banks and the Norwegian Government. It offers competitive long term financing to the export industry.