Eksportfinans Company Presentation
Update to NOK fixed income investors

March 2017
Some of the information herein constitutes “forward-looking statements” within the meaning of Section 27A of the U S Securities Act of 1933, as amended and Section 21E of the U S Securities Exchange Act of 1934, as amended. These forward-looking statements rely on a number of assumptions concerning future events. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside of our control, which may cause actual results to differ materially from any future results expressed or implied from the forward-looking statements. As a result, any forward-looking statements made in this presentation should not be regarded as a representation that the plans, objectives, results or other actions discussed will be achieved. Please see the Company's Annual Report on Form 20-F filed with the U S Securities and Exchange Commission for a discussion of certain factors that may cause actual results, performance or events to be materially different from those mentioned in this presentation. Eksportfinans disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In the interest of consistency, the majority of the historical figures mentioned will be based on the fourth quarter 2016 financial statements.
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1.1 Introduction - Background

- Established in 1962

- Key business areas were:
  - Sole operator of Norwegian government supported export lending scheme until November 2011
    - Capital goods and services
    - Ships
  - Commercial export loans
  - Legacy municipal portfolio
  - Lending fully credit enhanced
  - One of Norway’s largest international borrowers
1.2 Introduction – Current status

- In November 2011 the Norwegian Government announced it would set up a 100% state owned export credit agency
- Eksportfinans ceased new lending business with current focus on the prudent management of existing portfolios of assets and liabilities
- Stable ownership profile since 2004
- Close owner dialogue and support around liquidity and operations
- Core capital 61% at 31.12.2016
### 2.1 Key Figures – Profit and Loss
31 December, 2016

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>260</td>
<td>374</td>
</tr>
<tr>
<td>Net gains / losses on financial instruments at fair value</td>
<td>(903)</td>
<td>(792)</td>
</tr>
<tr>
<td>Other income</td>
<td>242</td>
<td>12</td>
</tr>
<tr>
<td>Net other operating income</td>
<td>(661)</td>
<td>(780)</td>
</tr>
<tr>
<td>Total operating income</td>
<td>(401)</td>
<td>(406)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>107</td>
<td>142</td>
</tr>
<tr>
<td>Pre-tax operating loss</td>
<td>(508)</td>
<td>(548)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(177)</td>
<td>(172)</td>
</tr>
<tr>
<td>Profit / loss for the period</td>
<td>(331)</td>
<td>(376)</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>(14)</td>
<td>25</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>(345)</td>
<td>(351)</td>
</tr>
<tr>
<td>Profit excluding unrealised gains / losses*</td>
<td>177</td>
<td>172</td>
</tr>
</tbody>
</table>

* Calculation of the non-IFRS measure of profit, excluding fair value fluctuations, especially the reversal of previously recognized unrealized gains on Eksportfinans’ debt.
### 2.2 Key Figures – Balance Sheet
31 December, 2016

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans due from customers &amp; credit institutions</td>
<td>19,521</td>
<td>31,515</td>
</tr>
<tr>
<td>Securities</td>
<td>8,823</td>
<td>24,187</td>
</tr>
<tr>
<td>Financial derivatives</td>
<td>1,804</td>
<td>4,293</td>
</tr>
<tr>
<td>Other assets</td>
<td>3,023</td>
<td>5,147</td>
</tr>
<tr>
<td>Total assets</td>
<td>33,171</td>
<td>65,142</td>
</tr>
<tr>
<td>Bond debt</td>
<td>22,620</td>
<td>51,174</td>
</tr>
<tr>
<td>Financial derivatives</td>
<td>2,400</td>
<td>4,398</td>
</tr>
<tr>
<td>Other debt</td>
<td>1,086</td>
<td>2,161</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total shareholders equity</td>
<td>7,065</td>
<td>7,409</td>
</tr>
<tr>
<td>Total liabilities &amp; shareholders equity</td>
<td>33,171</td>
<td>65,142</td>
</tr>
<tr>
<td>Core capital</td>
<td>6,445</td>
<td>6,184</td>
</tr>
<tr>
<td>Core capital adequacy</td>
<td>61.0%</td>
<td>36.5%</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>24.4%</td>
<td>9.49%</td>
</tr>
</tbody>
</table>
2.3 Key figures - Outstanding Lending and Debt Portfolios
31 December, 2016

Loans
NOK 18.3 billion

Funding
NOK 23.6 billion

- Government supported
- Project Finance market terms
- Corporate loans
- Cooperation loans
- Municipal Loans

- Structured notes with calls
- Structured notes with triggers
- Structured notes with fixed maturity
- Plain vanilla notes
3. Focus areas

1. Asset quality
2. Liquidity risk
3. Risk Mitigation
4. Ratings
3.1 Asset Quality – Double Default

- Lending is credit enhanced by on-demand guarantees from highly rated financial institutions or by the Norwegian State.
- Both debtor and guarantor would have to cease payments before Eksportfinans suffered losses.
- Close follow up of covenants and client loan payments ensures smooth running of this portfolio.
- Eksportfinans receives payments from lenders and/or guarantors as expected and has not suffered a loan loss since its establishment in 1962*.

* Excluding loss related to Glitnir case where this institution was found guilty of having defrauded Eksportfinans by not returning prepaid funds from the borrower.
3.2 Liquidity Risk – Liquidity Reserves

A: Original investment portfolio (PHA* portfolio) – NOK 4.4 billion
- Financial investments in senior debt issued by highly rated financial institutions and ABS* (AAA)
- Average rating is A-
- Expected life 3 years
- Portfolio Hedge Agreement in place to hedge liquidity portfolio
- Balance sheet immunised from movements in portfolio value up to NOK 1.5 billion

B: Liquidity reserve portfolio (inaugurated Q1 2008) – NOK 4.4 billion
- Financial investments in senior debt issued by highly rated financial institutions, GREs* and covered bonds
- Low risk with limited market volatility, duration and credit risk
- Average rating of AA+
- Average maturity 0.3 years
- No investments in Greece, Ireland, Italy, Portugal or Spain

PHA* - Portfolio Hedge Agreement - a derivative entered into in 2008 with majority of shareholders to hedge against losses in the liquidity portfolio at the time (Portfolio A)
ABS* – Asset backed securities
GRE* – Government related entities
3.2 Liquidity Risk – Stress Testing

- Eksportfinans has made considerable investments in valuation software appropriate to its complex portfolio of structured notes and derivatives.

- Asset & liability management group regularly simulates the balance sheet under various scenarios from likely to extreme in order to manage liquidity risk.

- Structured note portfolio has embedded optionality which requires the simulation of key risk factors to plan for liquidity requirements should expected maturity change significantly.

  - Key risk factors:
    - JPY / USD
    - JPY / AUD
    - USD interest rates
3.2 Liquidity risk – Adequate Cumulative Liquidity in Cash & Securities

Estimated cumulative liquidity 31 December, 2016

<table>
<thead>
<tr>
<th>(NOK billion)</th>
<th>Estimated debt maturing</th>
<th>Estimated loan receivables maturing</th>
<th>Estimated investments (PHA) maturing</th>
<th>Estimated cumulative liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term liquidity at Dec 31, 2016</td>
<td></td>
<td></td>
<td></td>
<td>5.4</td>
</tr>
<tr>
<td>2017</td>
<td>11.2</td>
<td>5.1</td>
<td>1.8</td>
<td>11.1</td>
</tr>
<tr>
<td>2018</td>
<td>1.7</td>
<td>3.6</td>
<td>0.4</td>
<td>3.5</td>
</tr>
<tr>
<td>2019</td>
<td>2.4</td>
<td>3.0</td>
<td>0.3</td>
<td>4.4</td>
</tr>
<tr>
<td>2020</td>
<td>1.1</td>
<td>2.3</td>
<td>0.3</td>
<td>5.9</td>
</tr>
<tr>
<td>2021</td>
<td>2.3</td>
<td>1.3</td>
<td>0.5</td>
<td>5.4</td>
</tr>
<tr>
<td>2022</td>
<td>0.5</td>
<td>0.9</td>
<td>0.3</td>
<td>6.0</td>
</tr>
<tr>
<td>2023</td>
<td>0.2</td>
<td>0.5</td>
<td>0.3</td>
<td>6.6</td>
</tr>
<tr>
<td>2024</td>
<td>0.0</td>
<td>0.4</td>
<td>0.2</td>
<td>7.3</td>
</tr>
<tr>
<td>Thereafter</td>
<td>4.0</td>
<td>1.1</td>
<td>0.5</td>
<td>4.8</td>
</tr>
<tr>
<td>Total</td>
<td><strong>23.4</strong></td>
<td><strong>18.1</strong></td>
<td><strong>4.6</strong></td>
<td></td>
</tr>
</tbody>
</table>

- Estimated cumulative liquidity affected by debt early termination and loan prepayments
- Debt maturity dates calculated by internal models
- No allowance made for potential loan prepayments
- Outstanding notional of PHA portfolio not included in short term liquidity
- For the purpose of this illustration, all assets and liabilities are assumed to fall due after year end 2024
- In line with our conservative approach we will source funding in the markets for the first time since 2011 providing a comfortable liquidity buffer and balance sheet flexibility
3.3 Risk Mitigation – Prudent Risk Management

- All structured funding flows are hedged through swap contracts with highly rated derivative counterparties
- No active risk taking; interest rate risk hedged on a portfolio basis. FX swapped to USD, EUR or NOK
- Credit Support Annexes in place with daily mark-to-market and exchange of collateral
- USD 250 million 364 day committed credit facility in place with 3 largest owner banks
  - Renewed in June 2016
### 3.4 Ratings

<table>
<thead>
<tr>
<th>AGENCY</th>
<th>RATINGS</th>
<th>MAJOR RATING FACTORS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STANDARD &amp; POOR’S</strong>&lt;br&gt;RATINGS SERVICES</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
|                                | BBB+    | Strengths
  • Robust capitalization
  • Successful management of the wind-down of loan book and funding |
|                                |         | Weaknesses
  • Residual structured funding and derivative exposures
  • Operational and liquidity risks during the wind-down |

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- Upgrade from BBB in November 2016 reflecting the continued orderly management of the winding down process of the company.
4. Internal Operations

- Key staff retained to manage existing portfolios
- Incentives in place to encourage loyalty
- Considerable focus on asset and liability management and business continuity planning
- Cross training and organisational flexibility
- Maintaining close relationships with intermediaries and derivatives counterparties
- Providing investor updates where necessary
5. Appendix: Timeline of Key Events

Jan 1, 2011
- Large exposures to one single client regulation enters in effect
- Eksportfinans subject to temporary exemption from the EU Capital Requirements directive (CRD), until December 31, 2011, during which time the company could continue to use the reporting standards for large exposures applicable in 2010

Oct 19, 2011
- The Norwegian Ministry of Finance, in cooperation with the Ministry of Trade and Industry, granted Eksportfinans another one year temporary exemption for the calculation of large exposures
- At the same time, the Ministers emphasized that a permanent exemption was not feasible

Oct 28, 2011
- Moody’s downgrade to Aa3 (on review for further downgrade)

Nov 18, 2011
- Government announces that the administration of state-funded export credits should be continued under government auspices by a new state body for export financing

Nov 22, 2011
- Moody's downgrade to Ba1 (on review for further downgrade)
- Statement from the largest owners
- Funding and liquidity situation assessed to be well matched
- Considered to be adequately capitalized

Dec 19, 2011
- Purported declaration of default
- One holder of the institution's Samurai bonds
- Company announces intention of vigorously resisting potential claim

Dec 22, 2011
- Trustee of Euro Medium Term Note programme will take no further action
- Agreements with government signed; handling of export credit scheme until July 1, 2012
## 5. Appendix: Timeline of Key Events cont’d

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 15, 2012</td>
<td>S&amp;P downgrade to BB+ (negative outlook)</td>
</tr>
<tr>
<td>Feb 16, 2012</td>
<td>Final FSA exemption from regulations for 5 large exposures</td>
</tr>
<tr>
<td>Jul 1, 2012</td>
<td>Eksportkreditt Norge AS in place</td>
</tr>
<tr>
<td></td>
<td>Eksportfinans ceased to arrange new loans on behalf of the Norwegian Ministry of Trade and Industry</td>
</tr>
<tr>
<td>Jul 31, 2012</td>
<td>Moody’s confirms Ba1 rating and revises outlook to negative</td>
</tr>
<tr>
<td>Jan 28, 2013</td>
<td>Moody’s downgrade to Ba3 (negative outlook)</td>
</tr>
<tr>
<td>Mar 28, 2014</td>
<td>The Tokyo District Court ruled in favor of Eksportfinans in the purported declaration of default in respect of Eksportfinans’ samurai bonds</td>
</tr>
<tr>
<td></td>
<td>The March 28, 2014 ruling in favor of Eksportfinans is final and conclusive</td>
</tr>
<tr>
<td>April 2014</td>
<td>Moody’s confirms Ba3 rating and revises outlook to stable</td>
</tr>
<tr>
<td>May 2014</td>
<td>S&amp;P confirms BB+ ratings and revises outlook to positive</td>
</tr>
<tr>
<td>Dec 2014</td>
<td>S&amp;P upgrade to BBB- (positive outlook), Eksportfinans decides to solicit ratings from S&amp;P only</td>
</tr>
<tr>
<td>Dec 2015</td>
<td>S&amp;P confirms BBB- ratings (positive outlook)</td>
</tr>
</tbody>
</table>
5. Appendix: Timeline of Key Events cont’d

- Feb 2016: S&P upgrade to BBB (positive outlook)
- Nov 2016: S&P upgrade to BBB+ (stable outlook)
Board Of Directors

Sigurd Carlsen

Sigurd Carlsen (born 1959) is chair person of the board since 2014 and member of the board since 2012, and member of the remuneration committee. He is chief risk officer in Nordea Bank AB, Norwegian Branch, and has held various leading positions within Nordeas since he was first employed by the bank in 1986. Mr. Carlsen has a business degree from BI Norwegian Business School in Oslo, and holds a Master of International Management from Thunderbird School of Global Management (previously the American Graduate School of International Management) in Arizona, USA.

Tone Lunde Bakker

Tone Lunde Bakker (born 1962) is a board member since 2009 and member of the audit committee and the risk committee. She is global head of cash management in Danske Bank Group, and has management experience from Danske Bank, SEB and Nordea. Ms. Lunde Bakker holds a business degree from Arizona State University, USA, and is an authorized financial analyst from the Norwegian School of Economics and Business Administration (NHH) in Bergen.

Ole Anders Næss

Ole Anders Næss (born 1979) is observer to the board since 2016 and Main Representative, elected by the employees of Eksportfinans. He joined Eksportfinans in 2007, and has held positions in Back Office, Risk Management, Funding and has since 2010 worked as a Senior Portfolio Manager in Treasury. Mr. Næss has a Bachelor degree in Business Administration and a Master of Science degree in Financial Economics from BI Norwegian Business School.

Christian Berg

Christian Berg (born 1969) is deputy chair person of the board since 2014 and member of the board since 2011, and member of the audit committee and the risk committee. He is group CFO in Wilh. Wilhelmsen Holding ASA from 2016. He came from the position as senior partner of HitecVision AS. Until January 2012, he was president and CEO of Hafslund ASA. Prior to this, he was CFO of the company from 2001, after serving as manager of group financial investments. He has previous experience from PwC and the investment company Brothers AS. Mr. Berg has a business degree from the Norwegian School of Economics and Business Administration (NHH) in Bergen.

Bjørn Berg

Bjørn Berg (born 1957) is a board member since 2014 and head of both the audit committee and the risk committee. He is chief investment officer in DNB Bank ASA and previously had management responsibility for the bank’s ownership in Eksportfinans. He has held various senior positions in finance since 1986, and previously worked as an auditor. Mr. Berg holds a MBA from the University of Wisconsin and a CPA from the Norwegian School of Economics and Business Administration (NHH) in Bergen.

Pål Jensen

Pål Jensen (born 1964) is deputy to the employee representative to the board, Rune Helgeland. Pål Jensen joined Eksportfinans in 1994 and is Senior Portfolio Manager in Treasury. He has a Bachelor degree in Business Administration from BI Norwegian Business School.

Marianne Helene Blystad

Marianne Heien Blystad (born 1958) is a board member since 2007 and member of the remuneration committee. She is an attorney-at-law with the law firm Ro Sommersnes. She has a wide experience from international banking, with Citibank and Eksportfinans ASA, from maritime industries both in the US and Norway with the company Blystad Shipping and Trading and as an investor in the commercial real estate market in Norway. She has served on a wide range of boards in Norway. Ms. Blystad holds a business degree from BI Norwegian Business School in Oslo and a law degree from the University of Oslo.

Rune Helgeland

Rune Helgeland (born 1968) is a board member since 2013 and member of the remuneration committee. He is elected by and among the employees of Eksportfinans. Mr. Helgeland joined Eksportfinans in 2001 as application manager and since May 2015 he is the Head of IT. He has international experience from the financial software vendors FIS (then SunGard) and SimCorp. Mr. Helgeland has a bachelor degree in economics and an MBA in finance from Drexel University in Pennsylvania, USA, and also holds an Executive Master of Management degree from BI Norwegian Business School in Oslo.

Siri Brustad

Siri Brustad (born 1972) is deputy to the observer to the board, Ole Anders Næss. She joined Eksportfinans in 2004, and is senior controller accounting. She has a Bachelor degree in Business Administration from BI Norwegian Business School.
Executive Management

Geir Bergvoll (born 1952) is Chief Executive Officer. Prior to the appointment in November 2014, he was Chairman of the Board of Directors of Eksportfinans since 2008. Geir Bergvoll was head of mergers and acquisitions in DNB Bank in Oslo and was division manager in DnB NOR Asset Management between 2005 and 2007. Prior to this, he has held several managerial positions within the bank. He started in DNB (then Sparebanken NOK) in 1990, following a period as bank manager of ABC-Bank. Mr. Bergvoll holds a degree in economics from the University of Oslo.

Martine Mills Hagen (born 1968) is executive vice president and director of funding & lending since July 2012. Martine joined Eksportfinans in 2005 and was Head of Funding from 2007 to 2012. She has been with Kommunalbanken, Bankers Trust International (London) and Tokai Bank Europe (London). Martine has an MA in Economics & Politics from the University of Glasgow and an Executive MBA from ESCP Europe in Paris and the Norwegian School of Management (BI) in Oslo.

Elise Lindbæk (born 1964) is executive vice president and director of staff. She was head of communications from 2003 until 2008, and has held different positions within Eksportfinans since 1991. She has previous work experience from Nordea. Ms. Lindbæk has a business degree from the Norwegian School of Economics and Business Administration (NHH) in Bergen and an Executive Master of Management from BI Norwegian Business School in Oslo.

Jens O. Feiring (born 1946) is executive vice president and general counsel. He has a law degree from the University of Oslo and has worked in Eksportfinans since 1974. He has previously held the position as EVP and director of the Legal Department in the company from 1981 to September 2011 and returned to the position in February 2012.

Christian Grøm (born 1958) is executive vice president and director of risk management. He joined Eksportfinans in 2009 from DnB NOR, where he had worked since 1990. He has additional work experience from the management consulting company IKO Strategi and from Elkem. Mr. Grøm holds a business degree from the Norwegian School of Economics and Business Administration (NHH) in Bergen.

Geir Ove Olsen (born 1966) is executive vice president and CFO. He joined Eksportfinans in 2008 from the position of CFO of Toyota Kreditbank GmbH, Norway, a position he had held since 1997. He has previous work experience from Dyno Industrier, Skattekontoret for storbedrifter and Puget Sound Bank in Seattle, USA. Mr. Olsen holds an MBA from Pacific Lutheran University in Tacoma, USA.