

EKSPORT  
FINANS

NORWAY

FINANCIAL  
REPORT

Q3 2022



Eksportfinans ASA

[www.eksportfinans.com](http://www.eksportfinans.com)

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## KEY FIGURES

(NOK million)	Third quarter		First nine months	
	2022	2021	2022	2021
Net interest income	37	20	94	66
Net other operating income/(loss)	(39)	10	(100)	29
Profit/(loss) for the period	(16)	9	(55)	20
Total comprehensive income <sup>1)</sup>	3	23	(3)	(21)
Return on equity <sup>2)</sup>	(1.1) %	0.6 %	(1.2) %	0.4 %
Total assets	9,518	10,989	9,518	10,989
Loans outstanding <sup>3)</sup>	1,235	2,273	1,235	2,273
Securities	6,148	6,925	6,148	6,925
Core capital adequacy ratio <sup>4)</sup>	126.7 %	148.9 %	126.7 %	148.9 %
Leverage ratio	64.2%	55.3%	64.2%	55.3 %
Exchange rate USD/NOK <sup>5)</sup>	10.8574	8.7788	10.8754	8.7788

The information for the third quarter and first ninth months ended September 30, 2022 and 2021 is unaudited.

### Definitions:

- 1) Total comprehensive income includes net losses on financial liabilities at fair value due to change in own credit risks of NOK 52 million after tax for the first nine months of 2022, compared to negative NOK 41 million after tax for the first nine months of 2021. Accumulated net gain on own debt was NOK 223 million before tax as of September 30, 2022, compared to NOK 241 million before tax as of September 30, 2021.
- 2) Return on equity is profit/(loss) for the period divided by average equity (average of opening and closing balance).
- 3) Total outstanding loans consist of loans due from customers and partly of loans due from credit institutions in the balance sheet. Accrued interest and unrealized gains/(losses) are not included.
- 4) New EU Banking regulations implemented as of June 2022, causing reduction. See page 3
- 5) Exchange rate at balance date.

## BOARD OF DIRECTORS' REPORT

Eksportfinans' main objective is to maintain company value by managing existing loan portfolios and other commitments. The balance sheet decreases in line with maturing loans, investments and debt according to plan.

The new EU Banking Package including the CRD V Capital Requirement Directive was implemented in Norwegian law on June 1, 2022. These new regulations have led to an increase in risk weighted assets related to Eksportfinans' derivatives exposure, even though the underlying portfolio remained unchanged. Therefore the capitalization ratios were reduced from the second quarter of 2022. The ratios are still well above regulatory levels, and the over-capitalization of the company remains a key issue for the board.

In May 2022, the board sent an application to the Norwegian FSA to disburse NOK 3 billion of the company's capital to the owners. The application included the amount of NOK 1 billion applied for in 2019. Eksportfinans has yet to receive a final decision on the complaint filed with the Ministry of Finance following the rejection of the application from 2019 by the Norwegian FSA. The company is currently waiting for a response from the FSA regarding the new application.

### Results

#### Third quarter 2022

Net interest income was NOK 37 million in the third quarter of 2022, compared to NOK 20 million in the same period of 2021. The increase was mainly due to higher average floating interest rates in NOK (NIBOR) during the first nine months of 2022 compared to the same period of 2021.

Net operating income for the third quarter of 2022 was negative NOK 39 million compared to positive NOK 10 million for the third quarter of 2021. The key drivers for the negative results in 2022 were unrealized losses on Eksportfinans' securities and lending portfolio due to the volatility in the financial markets.

The result for the third quarter of 2022 was

negative NOK 16 million compared to positive NOK 9 million in the third quarter of 2021. The reason for this negative result was the unrealized losses as described above.

#### First nine months 2022

Net interest income was NOK 94 million in the first nine months of 2022, compared to NOK 66 million in the same period of 2021. The increase was mainly due to higher average NIBOR rates during the first nine months of 2022 compared to the same period of 2021.

Net other operating income was negative NOK 100 million in the first nine months of 2022, compared to positive NOK 29 million in the same period of 2021, also due to the unrealized losses as described above.

Total operating expenses amounted to NOK 69 million in the first nine months of 2022, compared to NOK 64 million in the same period of 2021.

The result for the first nine months of 2022 was negative NOK 55 million, compared to positive NOK 20 million in the same period of 2021. The reasons for the decrease are explained above.

The credit spread effect on fair value adjustments on Eksportfinans' own debt is recognized as other comprehensive income. In the first nine months of 2022, the amount was NOK 52 million after tax compared to negative NOK 41 million after tax in the same period of 2021.

Total comprehensive income was negative NOK 3 million in the first nine months of 2022, compared to negative NOK 21 million in the corresponding period of 2021. The fluctuations in these figures were primarily due to the unrealized gains and losses on Eksportfinans' debt.

### Balance sheet

Total assets amounted to NOK 9.5 billion at September 30, 2022, compared to NOK 10.7 billion at December 31, 2021 and NOK 11.0

billion at September 30, 2021.

Outstanding bond debt was NOK 2.4 billion at September 30, 2022, compared to NOK 3.8 billion at December 31, 2021 and NOK 3.9 billion at September 30, 2021. The reduction was due to repayments of debt.

The new EU Banking Package as described above has led to increased risk weighted assets related to Eksportfinans' derivatives exposure even though the underlying portfolio remained unchanged. Thus, the core capital ratio was 126.7 percent at September 30, 2022, compared to 156.6 percent at December 31, 2021 and 148.9 percent at September 30, 2021

## Lending

The volume of total outstanding loans was NOK 1.2 billion at September 30, 2022, compared to NOK 1.5 billion at December 31, 2021 and NOK 2.3 billion at September 30, 2021. The decrease was a result of maturing loans in combination with no new lending.

## Securities

The securities portfolio was NOK 6.1 billion at September 30, 2022, compared to NOK 7.5 billion at December 31, 2021 and NOK 6.9 billion at September 30, 2021. The decrease since year-end was due to repayment of bond debt.

## Liquidity

At September 30, 2022 total liquidity was NOK 6.6 billion, consisting of the securities portfolio of NOK 6.1 billion and cash equivalents of NOK 0.5 billion. The company manages liquidity risk by matching maturities for assets and liabilities, and through stress-testing for the short and medium term. Maturity analysis for financial liabilities is based on expected maturities that are included in note 14 to the accompanying condensed financial statements.

Liquidity reserves combined with Eksportfinans' liquidity contingency plans constitute a robust liquidity situation.

## Future Prospects

The global financial markets are experiencing disruption and uncertainty, mainly due to effects from Covid 19 and the situation in Ukraine. Both of these factors may have an impact on Eksportfinans going forward.

Eksportfinans' strategy to actively manage its existing portfolio of loans, other assets and liabilities with the overall objective of maintaining company value remains unchanged in 2022. Following a period of significant reductions in the balance sheet due to maturing loans, debt and investments, the balance sheet is expected to decrease at a moderate pace going forward. The company is expecting to generate moderate, positive results in the years to come.

Accumulated unrealized gains due to fair value measurements of Eksportfinans' own debt amounted to NOK 223 million (net of derivatives) as of September 30, 2022. As debt comes closer to maturity, these gains will be reversed as unrealized losses. The board will continue to monitor developments in the international capital markets and their impact on the company's balance sheet and liquidity.

The proactive management of operational risk and compliance will continue to be a key focus going forward. In accordance with market practice, Eksportfinans will continue its efforts to ensure sustainable business operations in line with national and international regulations.

In compliance with the Norwegian Corporate Governance Board (NCGB or NUES), the board of directors shall ensure that the company has a capital structure that is appropriate to the company's objective, strategy and risk profile. In the board's opinion Eksportfinans continues to be substantially overcapitalized, and it remains a key issue to pursue different attempts to optimize the capital structure going forward.

## Events after the balance sheet date

There are no events after the balance sheet date materially affecting the financial statements.

Oslo, November 8, 2022  
EKSPORTFINANS ASA  
The board of directors



## Condensed statement of profit or loss and other comprehensive income

The information for the three and nine months ended September 30, 2022 and 2021 is unaudited.

(NOK million)	Third quarter		First nine months		Note
	2022	2021	2022	2021	
Interest and related income	3	3	8	13	
Other similar income	51	17	114	57	
Interest and related expenses	17	0	28	4	
<b>Net interest income</b>	<b>37</b>	<b>20</b>	<b>94</b>	<b>66</b>	
Net commissions related to banking services	0	0	0	(1)	
Net gains/(losses) on financial instruments at fair value	(39)	10	(100)	30	2,13
<b>Net other operating income/(loss)</b>	<b>(39)</b>	<b>10</b>	<b>(100)</b>	<b>29</b>	
<b>Total operating income</b>	<b>(2)</b>	<b>30</b>	<b>(6)</b>	<b>95</b>	
Salaries and other administrative expenses	17	16	60	56	
Depreciations	1	1	3	4	
Other expenses	2	1	6	4	
<b>Total operating expenses</b>	<b>20</b>	<b>18</b>	<b>69</b>	<b>64</b>	
Loss and write-down on loans	0	0	(1)	4	7
<b>Pre-tax operating profit/(loss)</b>	<b>(22)</b>	<b>12</b>	<b>(74)</b>	<b>27</b>	
Taxes	(6)	3	(19)	7	
<b>Profit/(loss) for the period</b>	<b>(16)</b>	<b>9</b>	<b>(55)</b>	<b>20</b>	
<i>Other comprehensive income - items that will not be reclassified to profit or loss:</i>					
Change in fair value attributable to changes in own credit risk	25	19	69	(55)	
Remeasurements of post employment benefit obligations, before tax	(6)	(5)	(17)	14	
Income tax relating to these items	(6)	(5)	(17)	14	
<b>Other comprehensive income</b>	<b>19</b>	<b>14</b>	<b>52</b>	<b>(41)</b>	
<b>Total comprehensive income</b>	<b>3</b>	<b>23</b>	<b>(3)</b>	<b>(21)</b>	

The accompanying notes are an integral part of these condensed financial statements.

## Condensed balance sheet

(NOK million)	Sept 30, 2022	Dec 31, 2021	Sept 30, 2021	Note
Loans due from credit institutions <sup>1)</sup>	946	958	1,029	4,6,7
Loans due from customers <sup>2)</sup>	808	972	1,546	5,6,7
Securities	6,148	7,489	6,925	
Financial derivatives	522	568	633	
Deferred tax asset	106	105	277	
Intangible assets	5	6	6	
Fixed assets	1	2	2	
Other assets	982	597	571	8,11
<b>Total assets</b>	<b>9,518</b>	<b>10,697</b>	<b>10,989</b>	
Bond debt <sup>3)</sup>	2,365	3,840	3,901	9
Financial derivatives	646	330	329	
Other liabilities	244	265	311	10,11
Provisions	177	173	167	
<b>Total liabilities</b>	<b>3,432</b>	<b>4,608</b>	<b>4,708</b>	
Share capital	2,771	2,771	2,771	
Reserve for unrealized gains	204	204	251	
Other equity	3,111	3,114	3,259	
<b>Total shareholders' equity</b>	<b>6,086</b>	<b>6,089</b>	<b>6,281</b>	
<b>Total liabilities and shareholders' equity</b>	<b>9,518</b>	<b>10,697</b>	<b>10,989</b>	

- 1) All loans due from credit institutions at September 30, 2022, as well as at December 31, 2021 are measured at fair value through profit and loss. Of NOK 1,029 million at September 30, 2021, NOK 1,028 million is measured at fair value through profit or loss and NOK 1 million is measured at amortized cost.
- 2) Of NOK 808 million at September 30, 2022, NOK 499 million is measured at fair value through profit or loss and NOK 306 million is measured at amortized cost. Of NOK 972 million at December 31, 2021, NOK 569 million is measured at fair value through profit or loss and NOK 403 million is measured at amortized cost. Of NOK 1,546 million at September 30, 2021, NOK 1,088 million is measured at fair value through profit or loss and NOK 458 million is measured at amortized cost.
- 3) Of NOK 2,365 million at September 30, 2022, NOK 1,926 million is measured at fair value through profit or loss and NOK 439 million is measured at amortized cost. Of NOK 3,840 million at December 31, 2021, NOK 3,361 million is measured at fair value through profit or loss and NOK 479 million is measured at amortized cost. Of NOK 3,901 million at September 30, 2021, NOK 3,365 million is measured at fair value through profit or loss and NOK 536 million is measured at amortized cost.

The accompanying notes are an integral part of these condensed financial statements.

## Condensed statement of changes in equity

(NOK million)	Share capital <sup>1)</sup>	Reserve unrealized gains	Other equity	Comprehensive income <sup>3)</sup>	Total equity
Equity at January 1, 2022	2,771	204	3,114	0	6,089
Dividend payout <sup>2)</sup>	0	0	0	0	0
Other comprehensive income	0	0	0	52	52
Profit/(loss) for the period	0	0	0	(55)	(55)
<b>Equity at September 30, 2022</b>	<b>2,771</b>	<b>204</b>	<b>3,114</b>	<b>(3)</b>	<b>6,086</b>
Equity at January 1, 2021	2,771	251	3,324	0	6,346
Dividend payout <sup>2)</sup>	0	0	(44)	0	(44)
Other comprehensive income	0	0	0	(41)	(41)
Profit/(loss) for the period	0	0	0	20	20
<b>Equity at September 30, 2021</b>	<b>2,771</b>	<b>251</b>	<b>3,280</b>	<b>(21)</b>	<b>6,281</b>

- 1) Restricted equity that cannot be paid out to the owners without a shareholder resolution in order to reduce the share capital in accordance with the Public Limited Companies Act under Norwegian Law.
- 2) No dividend has been paid as of September 30, 2022. In May 2022, the board sent an application to the Norwegian FSA to disburse NOK 3 billion of the company's capital to the owners. The application included the amount of NOK 1 billion which was applied for in 2019. However, Eksportfinans has still yet to receive a decision on the complaint filed to the Ministry of Finance. The company is currently waiting for a response from the FSA regarding the new application.
- 3) The allocation of income for the period between the reserve for unrealized gains and other equity show that if the allocation was performed at this date, it would have decreased the reserve for unrealized gains by NOK 21 million and increased other equity by NOK 18 million. The closing balances would have been NOK 183 million for the reserve for unrealized gains, and NOK 3,132 million for other equity.

The accompanying notes are an integral part of these condensed financial statements.



## Condensed cash flow statement

(NOK million)	First nine month	
	2022	2021
<b>Pre-tax operating profit/(loss)</b>	<b>(73)</b>	<b>27</b>
Provided by operating activities:		
Accrual of contribution from the Norwegian government	4	4
Unrealized losses/(gains) on financial instruments at fair value	28	(11)
Depreciation	3	4
Principal collected on loans	377	808
Purchase of financial investments (trading)	(2,418)	(2,948)
Proceeds from sale or redemption of financial investments (trading)	3,838	4,457
Contribution paid by the Norwegian government	(2)	0
Changes in:		
Accrued interest receivable	(43)	17
Other receivables	(264)	(131)
Accrued expenses and other liabilities	(31)	(260)
<b>Net cash flow from operating activities</b>	<b>1,419</b>	<b>1,967</b>
Net cash flow of financial derivatives	0	83
<b>Net cash flow from investing activities</b>	<b>0</b>	<b>83</b>
Principal payments on bond debt	(1,303)	(2,199)
Dividend paid	0	(44)
Lease payment	(2)	(3)
<b>Net cash flow from financing activities</b>	<b>(1,305)</b>	<b>(2,246)</b>
<b>Net change in cash and cash equivalents <sup>1)</sup></b>	<b>114</b>	<b>(196)</b>
Cash and cash equivalents at beginning of period	380	485
Effect of exchange rates on cash and cash equivalents	31	10
<b>Cash and cash equivalents <sup>1)</sup> at end of period</b>	<b>525</b>	<b>299</b>

1) Cash equivalents are defined as bank deposits with original maturity less than three months. See note 4.

The accompanying notes are an integral part of these condensed financial statements.

## Notes to the accounts

### 1. Accounting policies

Eksportfinans' s third quarter condensed interim financial statements have been presented in accordance with International Financial Reporting Standards (IFRS), in line with IFRS as adopted by the European Union (EU). The condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting.

The accounting policies and methods for computations applied in the preparation of the condensed interim financial statements are the same as applied in Eksportfinans' annual financial statements of 2021. The financial statements were approved for issue by the Board of Directors on February 16, 2022 which was included in the company's Annual Report for the year-end December 31, 2021. The policies are used consistently and were applied to all the periods presented. The financial statements must be read in conjunction with Eksportfinans 2021 Annual Report. The interim financial statements do not include risk disclosures and must be read in conjunction with the annual financial statements.

Eksportfinans has established an internal project for preparing and managing the transition from Interbank Offered Rates (IBOR) to Alternative Reference Rates (ARR). The Company officially adhered to ISDAs IBOR Protocol on January 14, 2021, and the December 2021 Benchmark Module of the ISDA 2021 Fallbacks Protocol on April 26, 2022.

The information for the nine months ended September 30, 2022 and 2021 is unaudited. The information as of and for the year ended December 31, 2021 is derived from the company's audited consolidated financial statements as of and for the year ended December 31, 2021.

### 2. Net gains/(losses) on financial instruments at fair value

#### Net realized and unrealized gains/(losses) on financial instruments at fair value

(NOK million)	Third quarter		First nine months	
	2022	2021	2022	2021
Securities	0	2	1	13
Financial derivatives	0	0	0	(13)
Other financial instruments at fair value	0	1	1	18
<b>Net realized gains/(losses)</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>18</b>
Loans and receivables	(4)	(1)	(12)	(3)
Securities	(29)	(6)	(96)	(26)
Financial derivatives	(133)	(72)	(122)	(65)
Bond debt	128	86	132	106
Other		0	(4)	0
<b>Net unrealized gains/(losses)</b>	<b>(40)</b>	<b>7</b>	<b>(102)</b>	<b>12</b>
<b>Net realized and unrealized gains/(losses)</b>	<b>(39)</b>	<b>10</b>	<b>(100)</b>	<b>30</b>

See note 13 for a presentation of the above table including effects from economic hedging.

### 3. Capital adequacy

Capital adequacy is calculated in accordance with the CRD IV regulations required by the Financial Supervisory Authority of Norway. The regulations were implemented as of September 30, 2014. The company has adopted the standardized approach to capital requirements. As of June 1st 2022, new requirements for credit counterparty risk are adopted, using the SA-CCR method. This has an important impact on the risk weighed value of derivatives, even though the underlying portfolio remains unchanged.

Eksportfinans' leverage ratio<sup>1)</sup> was 64.2 percent at September 30, 2022, compared to 56.3 percent at December 31, 2021 and 55.3 percent at September 30, 2021.

In May 2022, the board sent an application to the Norwegian FSA to disburse NOK 3 billion of the company's capital to the owners. The application included the amount of NOK 1 billion which was applied for in 2019. However, the company has still yet to receive a decision on the complaint filed with the Ministry of Finance. Eksportfinans is currently waiting

for a response from the FSA regarding the new application.

### Risk-weighted assets

(NOK million)	September 30, 2022		December 31, 2021		September 30, 2021	
	Book value	Risk-weighted value	Book value	Risk-Weighted value	Book value	Risk-Weighted value
Total assets	9,518	4,248	10,697	3,376	10,989	3,521
Operational risk		324		324		365
<b>Total risk-weighted value</b>		<b>4,572</b>		<b>3,700</b>		<b>3,886</b>

### The company's regulatory capital

(NOK million and in percent of risk-weighted value)	September 30, 2022		December 31, 2021		September 30, 2021	
Core capital <sup>2)</sup>	5,791	126.7 %	5,793	156.6 %	5,787	148.9 %
<b>Total regulatory capital</b>	<b>5,791</b>	<b>126.7 %</b>	<b>5,793</b>	<b>156.6 %</b>	<b>5,787</b>	<b>148.9 %</b>

1) The ratio of the core capital divided by the book value of assets.

2) Includes share capital, other equity, and other deductions and additions in accordance with the Norwegian capital adequacy regulations.

## 4. Loans due from credit institutions

(NOK million)	Sept 30, 2022	Dec 31, 2021	Sept 30, 2020
Cash equivalents <sup>1)</sup>	525	380	299
Loans to other credit institutions, nominal amount (also included in note 6) <sup>2)</sup>	428	581	734
Accrued interest on loans and unamortized premium/discount on purchased loans	(5)	(7)	(10)
Adjustment to fair value on loans	(2)	4	6
<b>Total</b>	<b>946</b>	<b>958</b>	<b>1,029</b>

1) Cash equivalents are defined as bank deposits with maturity of less than three months.

2) The company has acquired certain loan agreements from banks for which the selling bank provides a repayment guarantee, therefore retaining the credit risk of the loans. Under IFRS these loans are classified as loans to credit institutions. Of the loans to credit institutions these loans amounted to NOK 28 million at September 30, 2022, NOK 31 million at December 31, 2021 and NOK 34 million at September 30, 2021.

## 5. Loans due from customers

(NOK million)	Sept 30, 2022	Dec 31, 2021	Sept 30, 2021
Loans due from customers, nominal amount (also included in note 6)	807	967	1,539
Accrued interest on loans and unamortized premium/discount on purchased loans	2	1	3
Adjustment to fair value on loans	(1)	4	4
<b>Total</b>	<b>808</b>	<b>972</b>	<b>1,546</b>

## 6. Total loans due from credit institutions and customers

Nominal amounts related to loans due from credit institutions (note 4) and customers (note 5), respectively.

(NOK million)	Sept 30, 2022	Dec 31, 2021	Sept 30, 2021
Loans due from credit institutions	428	591	734
Loans due from customers	807	967	1,539
<b>Total nominal amount</b>	<b>1.235</b>	<b>1,548</b>	<b>2,273</b>
Commercial loans	929	1,148	1,829
Government-supported loans	306	400	454
<b>Total nominal amount</b>	<b>1.235</b>	<b>1,548</b>	<b>2,273</b>
Municipal-related loans to other credit institutions	400	550	700
Shipping – international activities	0	458	485
Capital goods	418	434	475
Direct loans to Norwegian local government sector	404	103	468
Ships	11	3	142
Loans to employees	2	0	3
<b>Total nominal amount</b>	<b>1.235</b>	<b>1,548</b>	<b>2,273</b>

## 7. Impairment of loans

The following table shows the gross exposure of loans measured at amortized cost which are segregated in stages to comply with IFRS 9. When loans are guaranteed by Eksfin, the company would normally presume that there is a significant increase in credit risk since the initial recognition when contractual payments are more than 14 days past overdue and presumes that the loan is impaired when contractual payments are more than 90 days past overdue. When loans are guaranteed by banks alone, the company would normally presume that there is a significant credit risk since the initial recognition when the contractual payments are either more than 30 days past overdue or when the guarantor declines the guarantee call.

In the case of standstill agreements, Eksportfinans has considered these exposures for credit impairments based on conservative judgment, assuming that standstill agreement is a sign of significant financial difficulties on the borrower.

(NOK million)	Stage 1	Stage 2	Stage 3	Total
Gross exposure at January 1, 2022	400	0	0	400
Transfers to stage 1	0	0	0	0
Transfers to stage 2	0	0	0	0
Transfers to stage 3	0	0	0	0
Loans derecognized	94	0	0	94
<b>Gross exposure at September 30, 2022</b>	<b>306</b>	<b>0</b>	<b>0</b>	<b>306</b>

The company has accrued provisions for expected credit losses related to possible break costs on non-performing guaranteed loans. These provisions are based on the interpretation of the 108 Agreement, where the company has to compensate the Government under the 108 Agreement for break costs not covered by the guarantee. The total exposure of actual and possible break costs that are not covered by guarantees is NOK 0 million as of September 30, 2022. The probability of default (PD) levels applied to the exposures in stage 1 ranges from 0.0 percent to 26.2 percent. Exposures related to break cost will only occur if the guarantor chooses to prepay the loans at default. The company assumes that the guarantor will exercise possibility 75 percent of the instances where the guarantee comes into effect.

(NOK million)	Stage 1	Stage 2	Stage 3	Total
Expected credit loss at January 1, 2022	3	0	0	3
Transfers to stage 1	0	0	0	0
Transfers to stage 2	0	0	0	0
Transfers to stage 3	0	0	0	0
Changes in loss provisions	(1)	0	0	(1)
Loans derecognized	0	0	0	0
<b>Expected credit loss at September 30, 2022</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>

## 8. Other assets

(NOK million)	Sept 30, 2022	Dec 31, 2021	Sept 30, 2021
Settlement account 108 Agreement	(1)	6	6
Cash collateral provided	954	574	546
Right-of-use asset <sup>1)</sup>	11	3	4
Other	18	14	15
<b>Total other assets</b>	<b>982</b>	<b>597</b>	<b>571</b>

1) Presented in note 11

## 9. Bond debt

(NOK million)	Sept 30, 2022	Dec 31, 2021	Sept 30, 2021
Bond debt	2,635	3,930	4,013
Adjustment to fair value on debt	(331)	(130)	(165)
Accrued interest	61	40	53
<b>Total bond debt</b>	<b>2,365</b>	<b>3,840</b>	<b>3,901</b>

## 10. Other liabilities

(NOK million)	Sept 30, 2022	Dec 31, 2021	Sept 30, 2021
Cash collateral received	229	256	303
Lease liability <sup>1)</sup>	11	3	5
Other short-term liabilities	4	6	3
<b>Total other liabilities</b>	<b>244</b>	<b>265</b>	<b>311</b>

1) Presented in note 11.

## 11. Right-of-use assets and lease liabilities

The company leases parts of an office building from Eiendomsselskapet Dronning Mauds gt 15 AS. On June 1 the lease was replaced by a new, longer contract of offices in another part of the same building. In accordance with IFRS 16, both the right-of-use asset and lease liability are included in the balance sheet<sup>1)</sup>. The right-of-use asset is being depreciated using linear method.

(NOK million)	2022	2021
Carrying amount of right-of-use asset at January 1 <sup>st</sup>	5	6
Depreciation	(2)	(1)
Early termination of leasing contract on May 31 <sup>st</sup>	(3)	0
Acquisition of right-of-use on June 1 <sup>st</sup>	11	0
Depreciation after June 1 <sup>st</sup>	0	0
<b>Carrying amount of right-of-use asset at Sept 30<sup>th</sup></b>	<b>11</b>	<b>5</b>

1). Presented in note 8 and 10.

The company's lease liabilities has the following maturity of cash outflows:

(NOK million)	Sept 30, 2022
Less than 1 year	2
1-2 years	5
3-4 years	4
<b>Total lease liabilities</b>	<b>11</b>

The interest expense of the lease liability was NOK 0.1 million in the first nine months of 2022 and 0.1 million in the first nine months of 2021. The interest expense is included in the income statement as interests and related expenses. The discount rate that is being used is 2.08 percent.

## 12. Material transactions with related parties

The company's two largest shareholders, DNB Bank ASA and Nordea Bank Abp are considered to be related parties in accordance with IAS 24 Related Party Disclosures.

(NOK million)	Deposits <sup>1)</sup>	Guarantees received <sup>2)</sup>
Balance January 1, 2022	380	552
Change in the period	(290)	(50)
<b>Balance September 30, 2022</b>	<b>90</b>	<b>502</b>
Balance January 1, 2021	140	1,381
Change in the period	(69)	(829)
<b>Balance September 30, 2021</b>	<b>71</b>	<b>552</b>

1) Deposits made by the company.

2) Guarantees provided to the company from the related parties.

## 13. Market risk - effects from economic hedging

In Note 2, net realized and unrealized gains/(losses) on financial instruments are specified, showing gains/(losses) related to financial derivatives separately. When presented to the company's management and board of directors, the figures are presented showing various financial instruments after offsetting with related economic hedges, since derivatives are used as economic hedges to limit the market risk of specific assets and liabilities.

The following table specifies net realized and unrealized gains/(losses) on financial instruments at fair value, offset with related economic hedges.

### Net realized and unrealized gains/(losses) on financial instruments at fair value

(NOK million)	Third quarter		First nine months	
	2022	2021	2022	2021
Securities <sup>1)</sup>	0	2	1	8
Financial derivatives	0	0	0	10
<b>Net realized gains/(losses)</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>18</b>
Loans and receivables <sup>1)</sup>	(5)	10	6	23
Securities <sup>1)</sup>	(24)	(1)	(71)	0
Bond debt <sup>1)</sup>	0	0	0	0
Other financial instruments at fair value <sup>1)</sup>	(2)	0	(4)	0
<b>Net unrealized gains/(losses)</b>	<b>(31)</b>	<b>9</b>	<b>(70)</b>	<b>23</b>
Financial derivatives related to the 108 Agreement <sup>2)</sup>	(8)	(2)	(30)	(11)
<b>Net realized and unrealized gains/(losses)</b>	<b>(39)</b>	<b>10</b>	<b>(100)</b>	<b>30</b>

1) Including financial derivatives with the purpose of economic hedging.

2) Derivatives related to components of the 108 Agreement. The 108 Agreement is accounted for at amortized cost, hence these derivatives are not included in the effects related to financial instruments at fair value.



Interest, and the interest effect of economic hedging instruments, are classified as interest income or expense in the statement of comprehensive income. Changes in fair value are recorded in the line item 'Net gains/(losses) on financial instruments at fair value'. For the first nine months of 2022 and 2021, the company recorded NOK 122 million and NOK 70 million respectively, of interest income on loans due from credit institutions, loans due from customers and securities and NOK 28 million and NOK 4 million, respectively, of interest expense on bond debt. In the same periods the company recorded NOK 3 million, and negative NOK 15 million respectively of interest income on economic hedging instruments and NOK 135 million and NOK 80 million respectively of interest expense on economic hedging instruments.

## 14. Maturity analysis

### Maturity analysis of financial assets and liabilities based on expected maturities at September 30, 2022

(NOK million)	Up to and including 1 month	From 1 month up to and including 3 months	From 3 months up to and including 1 year	From 1 year up to and including 3 years	From 3 years up to and including 5 years	Over 5 years	Total
<b>Assets</b>							
Loans and receivables due from credit institutions	438	3	3	11	7	7	469
Loans and receivables due from customers	3	52	108	272	663	385	1,482
Securities	315	34	1,407	3,620	1,207	0	6,582
Derivatives net settled	24	(0)	28	86	86	106	329
Derivatives gross settled (pay leg)	(114)	(269)	(107)	(350)	(33)	(348)	(1,220)
Derivatives gross settled (receive leg)	118	286	139	413	50	508	1,514
Cash collateral	0	960	0	0	0	0	960
<b>Total assets</b>	<b>785</b>	<b>1,066</b>	<b>1,577</b>	<b>4,051</b>	<b>1,981</b>	<b>657</b>	<b>10,116</b>
<b>Liabilities</b>							
Plain vanilla bond debt	0	0	0	0	0	0	0
Structured bond debt	42	169	34	235	602	1,924	3,006
Derivatives net settled	0	0	0	0	0	0	0
Derivatives gross settled (pay leg)	297	623	34	265	317	1,667	3,204
Derivatives gross settled (receive leg)	(283)	(550)	(4)	(143)	(192)	(1,272)	(2,444)
Cash collateral	0	230	0	0	0	0	230
<b>Total liabilities</b>	<b>56</b>	<b>472</b>	<b>64</b>	<b>358</b>	<b>727</b>	<b>2,319</b>	<b>3,996</b>

### Maturity analysis of financial assets and liabilities based on expected maturities at December 31, 2021

(NOK million)	Up to and including 1 month	From 1 month up to and including 3 months	From 3 months up to and including 1 year	From 1 year up to and including 3 years	From 3 years up to and including 5 years	Over 5 years	Total
<b>Assets</b>							
Loans and receivables due from credit institutions	0	0	6	11	12	4	33
Loans and receivables due from customers	0	122	286	261	618	424	1,711
Securities	319	1,067	1,143	3,049	2,060	0	7,638
Derivatives net settled	0	26	26	106	106	131	395
Derivatives gross settled (pay leg)	(254)	(381)	(241)	(38)	(53)	(865)	(1,832)
Derivatives gross settled (receive leg)	259	384	245	38	53	1,020	1,999
Cash collateral	0	574	0	0	0	0	574
<b>Total assets</b>	<b>325</b>	<b>1,791</b>	<b>1,466</b>	<b>3,426</b>	<b>2,796</b>	<b>714</b>	<b>10,518</b>
<b>Liabilities</b>							
Plain vanilla bond debt	0	0	0	0	0	0	0
Structured bond debt	27	26	266	188	579	3,320	4,406
Derivatives net settled	1	2	4	1	1	0	9
Derivatives gross settled (pay leg)	728	926	197	429	223	1,993	4,496
Derivatives gross settled (receive leg)	(707)	(908)	(206)	(407)	(245)	(2,066)	(4,539)
Cash collateral	0	255	0	0	0	0	255
<b>Total liabilities</b>	<b>49</b>	<b>301</b>	<b>260</b>	<b>211</b>	<b>558</b>	<b>3,247</b>	<b>4,626</b>

### Maturity analysis of financial assets and liabilities based on expected maturities at September 30, 2021

(NOK million)	Up to and including 1 month	From 1 month up to and including 3 months	From 3 months up to and including 1 year	From 1 year up to and including 3 years	From 3 year up to and including 5 years	Over 5 years	Total
<b>Assets</b>							
Loans and receivables due from credit institutions	237	3	3	10	16	3	272
Loans and receivables due from customers	20	387	518	390	178	1,066	2,558
Securities	202	237	1,432	2,944	2,214	0	7,028
Derivatives net settled	23	1	30	108	108	147	417
Derivatives gross settled (pay leg)	(411)	(212)	(255)	(38)	(31)	(966)	(1,912)
Derivatives gross settled (receive leg)	415	210	271	22	15	1,083	2,015
Cash collateral	0	546	0	0	0	0	546
<b>Total assets</b>	<b>486</b>	<b>1,172</b>	<b>1,997</b>	<b>3,437</b>	<b>2,500</b>	<b>1,334</b>	<b>10,924</b>
<b>Liabilities</b>							
Plain vanilla bond debt	0	0	0	0	0	0	0
Structured bond debt	25	0	292	174	113	3,798	4,402
Derivatives net settled	0	2	9	2	2	0	14
Derivatives gross settled (pay leg)	468	381	476	437	53	2,074	3,890
Derivatives gross settled (receive leg)	(461)	(377)	(463)	(405)	(65)	(2,221)	(3,992)
Cash collateral	0	303	0	0	0	0	303
<b>Total liabilities</b>	<b>33</b>	<b>309</b>	<b>313</b>	<b>207</b>	<b>102</b>	<b>3,652</b>	<b>4,617</b>

The figures in the above table include principal and interest payable (receivable) at nominal value. For the figures in the above table, call and trigger dates as estimated in models are applied in the classification of the maturities. For some issues with call and trigger optionalities, the expected maturity is estimated using a sophisticated valuation system which is further described in the annual financial statements. The actual maturities might differ from these estimations.

## 15. Fair value of financial instruments

The methodology used for calculating fair values of financial instruments is consistent with the methodology defined in the audited annual report for the fiscal year ending 2021.

### 15.1 Sensitivity analysis

#### Loans due from credit institutions or customers:

The following table shows the unrealized loss of each category of loans by increasing the credit spread by 1 basis point as well as the loan category percentage of the total lending portfolio.

(NOK million and percentage)	September 30, 2022		December 31, 2021	
	Sensitivity (1 bp)	Percentage	Sensitivity (1 bp)	Percentage
Direct loans	(0.14)	44.3%	(0.19)	49.2%
Loans to municipalities	(0.18)	45.7%	(0.23)	41.4%
Guaranteed loans	(0.01)	10.0%	(0.02)	9.4%
<b>Total loans</b>		<b>100.0%</b>		<b>100.0%</b>

The spreads applied for fair value measurement of the combined total lending portfolio are in the range from 0 basis points to 215 basis points as of September 30, 2022 (from 0 basis points to 215 basis points as of December 31, 2021). For the combined total lending portfolio over the past two years credit spreads have changed 5 basis points per month in 95 percent of the time, representing NOK 1.7 million. As of September 30, 2021, a 95 percent confidence interval was 1.7 basis points representing NOK 0.9 million.

#### Securities:

Eksportfinans has retrieved prices and credit spread quotes from two different market makers and pricing vendors as of September 30, 2022. Among the two different quote providers, the major price provider (Bloomberg) covered 99 percent (83 percent as of December 31, 2021).

## Bond debt:

The following table shows the unrealized gain of each category of bond debt by increasing the credit spread by 1 basis point:

(NOK million)	September 30, 2022	December 31, 2021
	Sensitivity (1 bp)	Sensitivity (1 bp)
Plain vanilla bond debt	n/a	n/a
Structured bond debt	1.77	3.39

The last plain vanilla bond matured in February 2021. The spreads applied for fair value measurement of bond debt are in the range from 53 basis points to 172 basis points as of September 30, 2022 (from 20 basis points to 80 basis points as of December 31, 2021).

## 15.2 Fair value hierarchy

### Financial assets measured at fair value through profit or loss:

(NOK million)	September 30, 2022				December 31, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Loans due from credit institutions	90	856	0	946	380	578	0	958
Loans due from customers	0	0	499	499	0	25	544	569
Securities	0	6,148	0	6,148	0	7,489	0	7,489
Financial derivatives	0	283	239	522	0	111	457	568
Other assets	0	954	0	954	0	574	0	574
<b>Total fair value</b>	<b>90</b>	<b>8,241</b>	<b>738</b>	<b>9,069</b>	<b>380</b>	<b>8,777</b>	<b>1,001</b>	<b>10,158</b>

### Financial liabilities measured at fair value through profit or loss:

(NOK million)	September 30, 2022				December 31, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bond debt	0	0	1,926	1,926	0	0	3,361	3,361
Financial derivatives	0	52	594	646	0	59	271	330
Other liabilities	0	239	0	239	0	258	0	258
<b>Total fair value</b>	<b>0</b>	<b>292</b>	<b>2,520</b>	<b>2,811</b>	<b>0</b>	<b>317</b>	<b>3,632</b>	<b>3,949</b>

### Movement of level 3 financial assets:

(NOK million)	From January 1, 2022 to September 30, 2022				From January 1, 2021 to September 30, 2021			
	Loans and receivables due from credit institutions	Loans and receivables due from customers	Financial derivatives	Total	Loans and receivables due from credit institutions	Loans and receivables due from customers	Financial derivatives	Total
Opening balance	0	544	457	1,001	0	1,398	764	2,162
Total gains or losses <sup>1)</sup>	0	(1)	(168)	(169)	0	63	(188)	(125)
Settlements	0	(44)	(50)	(94)	0	(398)	(54)	(451)
<b>Closing balance</b>	<b>0</b>	<b>499</b>	<b>239</b>	<b>738</b>	<b>0</b>	<b>1,064</b>	<b>522</b>	<b>1,585</b>
Total gains or losses <sup>1)</sup> for the period in profit or loss for assets held at the end of the reporting period	0	0	(38)	(38)	0	63	(121)	(58)

1) Presented under the line item 'Net gains/(losses) on financial instruments at fair value' in the statement of comprehensive income.

### Movement of level 3 financial liabilities:

(NOK million)	From January 1, 2022 to September 30, 2022			From January 1, 2021 to September 30, 2021		
	Bond debt	Financial derivatives	Total	Bond debt	Financial derivatives	Total
Opening balance	3,361	272	3,362	5,503	98	5,601
Total gains or losses <sup>1)</sup> <sup>2)</sup>	(201)	398	197	(51)	166	115
Issues	0	0	0	0	0	0
Settlements	(1,234)	(76)	(1,310)	(2,087)	(2)	(2,089)
<b>Closing balance</b>	<b>1,926</b>	<b>594</b>	<b>2,520</b>	<b>3,365</b>	<b>262</b>	<b>3,627</b>
Total gains or losses <sup>1)</sup> <sup>3)</sup> for the period in profit or loss for liabilities held at the end of the reporting period	(201)	370	169	(51)	141	90

1) Presented under the line item 'Net gains/(losses) on financial instruments at fair value' and 'Change in fair value attributable to changes in own credit risk' in the statement of comprehensive income.

2) For liabilities, positive figures are represented as losses and negative figures are represented as gains.

### 15.3 Fair value of financial assets and liabilities

The following table presents the financial assets and liabilities, with the fair value and carrying value (book value) of each class of financial instrument:

(NOK million)	Sept 30, 2022		Dec 31, 2021		Sept 30, 2021	
	Fair value	Carrying value	Fair value	Carrying value	Fair Value	Carrying value
<b>Assets</b>						
Loans due from credit institutions	944	944	958	958	1,029	1,029
Loans due from customers	821	808	1,002	972	1,580	1,546
Securities	6,148	6,148	7,489	7,489	6,925	6,925
Financial derivatives	522	522	568	568	633	633
Other assets	982	982	597	597	571	571
<b>Liabilities</b>						
Bond debt	2,365	2,371	3,840	3,840	3,902	3,901
Financial derivatives	646	646	330	330	329	329
Other liabilities	244	244	265	265	311	311

## 16. Contingencies

There are no significant contingencies as of September 30, 2022.

## 17. Events after the balance sheet date

There are no events after the balance sheet date materially affecting the financial statements.