

## **TAX POLICY EKSPORTFINANS ASA**

**Adopted May 6, 2020**

### **1. Purpose**

The purpose of this guideline is to describe the main principles for Eksportfinans ASA's tax behavior. The guideline is adopted by the board of directors and the intention is to ensure that Eksportfinans has a precautionous and responsible approach to tax in its operations.

### **2. Eksportfinans business**

Eksportfinans ASA is a Norwegian financial institution subject to Norwegian law and supervision by the Financial Supervisory Authority of Norway. The company actively manages a portfolio of loans to the Norwegian export industry, foreign buyers of Norwegian capital goods as well as the Norwegian municipal sector. As of 2012, the company has not granted new loans. The company also actively manages a portfolio of investments. Eksportfinans' operations are financed by debt issued in the international capital markets, as well as equity. Eksportfinans is organized as a single entity company with taxation to Norway.

### **3. Ownership and responsibility**

The guideline is adopted by the board.

The CEO has overall responsibility for tax matters. The company itself is responsible for daily bookkeeping and accounting, and the responsibility for this lies with the CFO.

### **4. Eksportfinans' view on tax**

Eksportfinans shall maintain good compliance and practice regarding accounting, payment and reporting of tax in all jurisdictions where taxable income is collected.

Tax should be regarded as a natural part of the company's business.

This is practiced by:

- complying with applicable tax laws in all relevant jurisdictions.
- following recognized practices.
- contributing to an open and transparent dialogue with the tax authorities and other authorities. This is especially important in cases where the company has made its own assessments on how the legislation and practice should be interpreted.
- in cases where there is doubt as to how the legislation should be interpreted, the company shall consult with experts, including the auditor, to ensure that Eksportfinans is well within its legal framework.
- not using tax related gray zones, or aggressive tax planning based on artificial and offensive tax structures, with the aim of avoiding taxation.

## **5. Risk profile in tax matters**

Eksportfinans has a conservative approach to tax and a low risk profile within the tax area, but at the same time the business shall be run in a business-efficient manner. This implies:

- to utilize established amortization options and other tax provisions within the tax law applicable at any given time.
- to take into account tax on investments, transactions and other business transactions.

## **8. Communication and transparency**

The CEO / CFO is responsible for communicating with the tax authorities and other public authorities regarding tax matters. Eksportfinans shall act openly with regards to tax, and Eksportfinans' annual accounts and tax policy shall be available on the company's website.