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Eksportfinans ASA

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Eksportfinans ASA

Ratings Score Snapshot

Issuer Credit Rating
A-/Stable/A-2

SACP: a- → **Support: 0** → **Additional factors: 0**

Anchor	a-	
Business position	Moderate	-1
Capital and earnings	Very strong	+2
Risk position	Adequate	0
Funding	Moderate	-1
Liquidity	Adequate	
CRA adjustment		0

ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

Issuer credit rating
A-/Stable/A-2

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Key strengths	Key risks
Orderly wind-down proceeds as planned.	Operational risks related to personnel persist.
Sizable capital and liquidity buffers.	Outstanding structured funding creates uncertainties.
Management capable of managing current operations.	

Eksportfinans' management has shown the capacity to manage outstanding structured funding while an orderly wind-down advances. Over the past 10 years, Eksportfinans has managed the wind-down of much of its balance sheet. Total assets stood at Norwegian krone (NOK) 10.37 billion (€1.03 billion) at March 31, 2022, compared with NOK215.5 billion at year-end 2010. The complex funding structure requires the ongoing management of derivatives as hedges. That said, we consider the complexity and size of the outstanding debt as falling, reducing risk of nonpayment.

We expect the sizable capital and liquidity cushions to remain over the medium term. Although risks to Eksportfinans' outstanding debt remain related, its liquidity and capital buffers are ample. The bank had a liquidity buffer of about NOK7.7 billion (€758 million) equaling three-quarters of its balance sheet, with high-quality liquid assets and cash, and a superior risk-adjusted capital (RAC) ratio of 182.1% at year-end 2021--reflecting shareholders' equity of NOK6.06 billion. A proposal to the Norwegian Financial Supervisory Authority to disburse NOK1 billion of Eksportfinans' capital was declined in 2019. We anticipate any extraordinary capital distribution would be approached with caution to ensure the bank remains very well capitalized.

Operational risks to the wind-down persist, but we expect shareholders could provide resources, if needed. Eksportfinans now has 19 full-time employees and, while some support from the owners may be available, competence is concentrated and some significant functions are outsourced. This could be a pocket of operational risk for the bank in terms of critical risk and regulatory reporting functions, including derivatives servicing. Still, we believe that bank is actively managing this risk and ultimately the shareholders could assume tasks or provide resources. Eksportfinans is 15% government-owned and 85% bank-owned, including by DNB Bank (40%), Nordea Bank (23%), Danske Bank (8%), and other Norwegian savings banks (13%), and we do not expect any material changes to its ownership.

Lending volumes will continue to decline while asset performance remains strong, in our view. We believe that net profits are likely to remain slightly positive but small as the loan book shrinks over the coming years. Gross nonperforming assets as a share of loans were nil and we anticipate asset quality will remain intact. Further supporting asset quality, as of first-quarter 2022 62% of the loan book was covered by government guarantees and an additional 38% of outstanding loans are loans to highly rated Norwegian saving banks.

Outlook

The stable outlook on Eksportfinans reflects our expectation that the former export financing bank will continue to manage its rundown in a consistent manner. This includes maintaining a meaningful liquidity buffer to cover the outstanding structured funding. We expect Eksportfinans' ownership structure to remain unchanged and support continued high capital and liquidity.

Downside scenario

We could lower the ratings if the bank's capital materially fell such that doubts arose regarding the cushion available to bondholders. Similarly, we would view negatively a deterioration in Eksportfinans' liquidity portfolio because this also provides a buffer for eventualities related to the outstanding funding structure. Furthermore, operational risks persist given that competence is now concentrated, and key personnel risk could harm what we think will be a systematic approach to running down the bank.

Upside scenario

We see limited upside potential for a positive rating action at this stage because the bank continues to shrink, and its scope is becoming more limited. However, the successful management of structured funding maturities, including coverage through further liquidity build-up, could lead to a more neutral view of the bank's funding profile over time, which could in turn lead to an upgrade.

Key Metrics

Eksportfinans ASA--Key Ratios And Forecasts*

	--Fiscal year ended Dec. 31--				
	2020a	**2021a**	**2022f**	**2023f**	**2024f**
Growth in operating revenue (%)	3.1	(1.1)	4.4-5.4	4.8-5.9	4.8-5.9
Growth in customer loans (%)	(58.3)	(57.7)	(13.5)-(16.5)	(13.5)-(16.5)	(13.5)-(16.5)

Eksportfinans ASA--Key Ratios And Forecasts* (cont.)					
	--Fiscal year ended Dec. 31--				
	2020a	**2021a**	**2022f**	**2023f**	**2024f**
Growth in total assets	(5.5)	(22.4)	(1.8)-(2.2)	(1.6)-(1.9)	(1.4)-(1.7)
Net interest income/average earning assets (NIM) (%)	1.1	0.9	1.0-1.1	1.0-1.2	1.0-1.2
Cost to income ratio (%)	50.6	72.9	83.9-88.2	83.6-87.8	84.6-89.0
Return on average common equity (%)	0.7	(2.5)	0.2-0.2	0.2-0.2	0.2-0.2
Return on assets (%)	0.3	(1.3)	0.1-0.1	0.1-0.1	0.1-0.1
New loan loss provisions/average customer loans (%)	0.6	0.2	N.M.	N.M.	N.M.
Gross nonperforming assets/customer loans (%)	3.6	0.0	0.0	0.0	0.0
Risk-adjusted capital ratio (%)	126.2	182.1	187.2-196.8	163.5-171.8	154.0-161.9

*All figures adjusted by S&P Global Ratings. a--Actual. f--Forecast. N.M.--Not meaningful.

Anchor: 'a-', Reflecting Blended Economic Risk, Predominately Norwegian Exposure

The 'a-' anchor reflects Eksportfinans Norwegian regulatory headquarters and its credit exposure predominantly in Norway. Our assessment of low economic risk in Norway reflects the banking sector's resilience to the current macroeconomic stress related to COVID-19 pandemic as well as the Russia-Ukraine conflict. Strong capital and liquidity buffers and timely government support, backed by substantial reserves in Norway's sovereign wealth fund--the Government Pension Fund Global--will help to limit the economic risk. We expect real GDP growth of 3.7% in 2022, following a strong rebound of 3.9% in 2021 and relatively mild contraction of 0.7% in 2020.

Norwegian household debt to disposable income was 239% as of end-December 2021, among the highest of the Organization for Economic Cooperation and Development (OECD) countries. We project the ratio to stabilize at this high level over the next two years. This is due to higher interest rates that will bring a more-modest increase in house prices. On Dec. 31, 2022, the 12-month nationwide rise in house prices was 8.1%. Given the interdependence between developments in house prices and those in household debt, as well as the fact that only a very small proportion of household debt in Norway carries fixed interest rates, we believe these accumulated imbalances could pose a risk. However, financing costs have been rising following Norges Bank's policy rate hikes in September 2021, December 2021, and March 2022, and we expect further policy rate hikes until 2023. This, together with the effect of macroprudential measures, will contain excessive lending demand, in our view.

Our assessment of industry risks for Norwegian banks incorporates the country's effective banking regulation, a stable competitive environment, and strong banking-sector capitalization. We believe that the authorities, including the Financial Supervisory Authority of Norway, have managed pandemic-related stresses well and are now proactively engaged in addressing risks arising from high credit growth, digitalization, cyber risks, as well as transition risks and risks arising from the war in Ukraine. Similarly, we consider financial supervision to be strong and expect the authorities would implement further macroprudential policies if needed. We believe that banks have been strengthening their credit assessments and overall underwriting standards, reducing their related risk exposures in recent years.

We consider Norwegian banks to have a competitive edge, being at the forefront of digital transformation. This is evident from the joint mobile payment solution Vipps (expected to merge with Danish and Finnish counterparties MobilePay and Pivo Wallet); the offering of accessible consumer-investment solutions; as well as the introduction of a digitalized mortgage-application process. The high digital-technology adoption rate and the population's openness to sharing data have helped to drive this progress. The transformation will also help Norwegian banks to keep costs under control and further support the banking sector's resilience. Although domestic deposits as a portion of the total funding base are lower in Norway than in many other European markets, we believe that Norwegian banks will continue to have reliable access to domestic and international capital markets, in addition to stable deposit inflows.

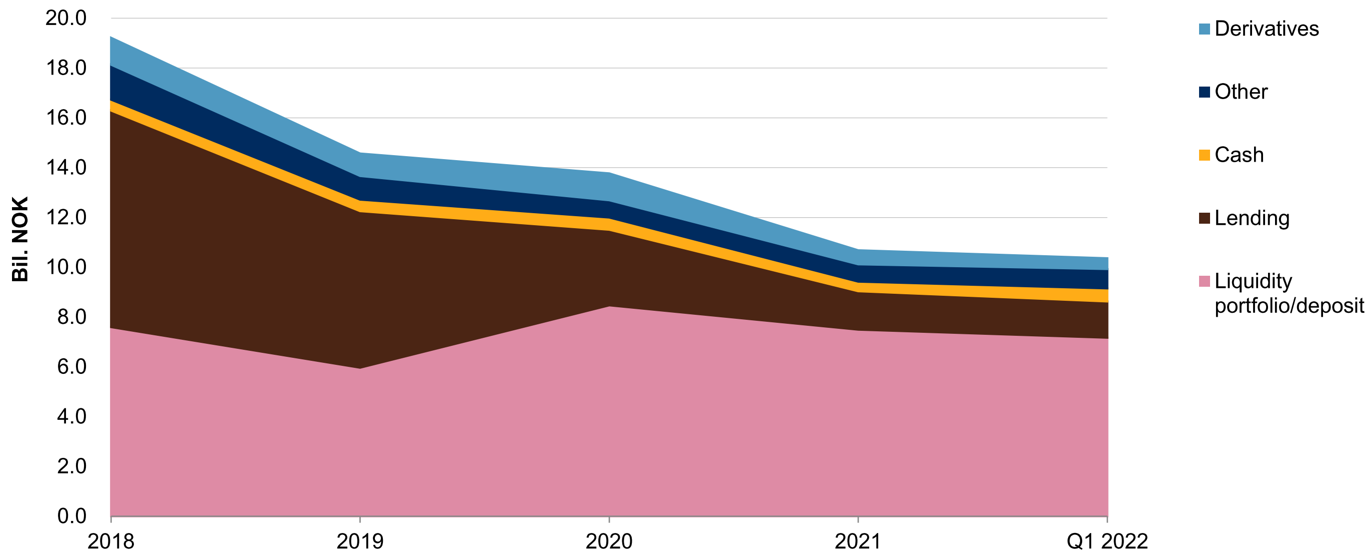
Business Position: Gradual Wind-Down Continues

The wind-down of Eksportfinans' balance sheet continues in an orderly fashion, gradually reducing the overall risk of nonpayment to senior creditors as loans continue to mature. In addition, compared with its peers, Eksportfinans benefits from guaranteed mechanisms from the Norwegian government and Nordic financial institutions.

The run-off of Eksportfinans' business is a consequence of the Norwegian government's decision in November 2011 to terminate the company's responsibility for commercial interest reference-rate loans under the OECD consensus agreement of 1978. Since then, the company has been in run-off, with long-dated loans and financing gradually maturing over the past 11 years. The balance sheet is about half the size it was four years ago (chart 1). We project loan volumes to continue to decline but at a slower pace of around 15% per year over the coming years.

Chart 1

Eksportfinans' Total Assets Continue To Shrink As Planned
Development of total assets between Q4 2018 and Q1 2022 (Bil. NOK)



Q--Quarter. NOK--Norwegian krone. Source: S&P Global Ratings.

Eksportfinans' ownership has been very stable over the past decade. The bank is owned by the Norwegian government (15%) and 22 banks (85%). The main shareholders are DNB Bank ASA, Nordea Bank Abp, and Danske Bank A/S, which together account for 71.3% of the capital.

Capital And Earnings: Sizeable Capital Buffer Is Available

Our assessment of Eksportfinans' capital and earnings reflects its very robust capitalization. In addition, most of the company's assets carry low risk weights, given the guarantees from financial institutions with comparatively high ratings or from the Norwegian sovereign.

We expect that Eksportfinans' capitalization will remain very strong, with the RAC ratio before adjustments for diversification and concentration likely to remain above 150% over the next two years, which is well above our 15% limit for a very strong capitalization assessment. This is exceptionally high by global standards. As of Dec. 31, 2021, we calculated Eksportfinans' RAC ratio at 182.1%, compared with 126.2% a year earlier.

Following the implementation of the EU Banking Package in Norwegian law in June 1, 2022, Eksportfinans will be subject to increased risk-weighted assets related to its derivatives exposure. Accounting for the effect of the new regulation, the regulatory capital ratio on March 31, 2022, would have been around 100% compared to the actual capital adequacy rate of 162%. This is still very robust and well above the regulatory requirements.

Eksportfinans has neutralized many of its risks maintaining ample capital buffers and we believe shareholders will continue with conservative capital management over the medium term.

Risk Position: Complexity Is Expected To Be Capably Managed

We believe that Eksportfinans has now reached a steady-state balance as to how to approach much of its more complex funding. From a credit risk perspective, much of this is mitigated by the strong government and bank guarantees that cover approximately 68% of the loan book.

In February 2021, the last of the bank's plain vanilla debt fell due. While 71% of Eksportfinans funding is made up of structured funding with unknown maturity, which we treat as longer-dated debt with various calls and triggers, the bank is prepared to manage such eventualities given the coverage afforded by both the liquidity portfolio and ultimately a very high level of capital. Note that all structured funding is hedged through swap contracts with highly rated counterparties, where credit support annexes are in place with daily mark-to-market and exchange of collateral if needed. This has been a key risk for many years, which the bank has managed well.

Eksportfinans could be exposed to operational risks if personnel were to shrink further, given the competency that has been achieved over the past decade. To mitigate that risk, incentives have been put in place to encourage loyalty. Considerable focus is placed on business continuity planning. Along with providing cross-training and organizational flexibility, efforts are being made to maintain close relationships with intermediaries and derivatives counterparties.

Credit losses have been minimal over Eksportfinans' operating history with no stage 3 loans (according to International Financial Reporting Standard 9) as of March 31, 2022. Furthermore, 84% of the loan book is measured at fair value through profit or loss, while about 16% of loans are measured at amortized costs as of March 31, 2022--the latter primarily representing government-supported loans known as commercial interest reference rate loans.

Funding And Liquidity: Structured Funding Risks Remain Although Ample Liquidity Is Available

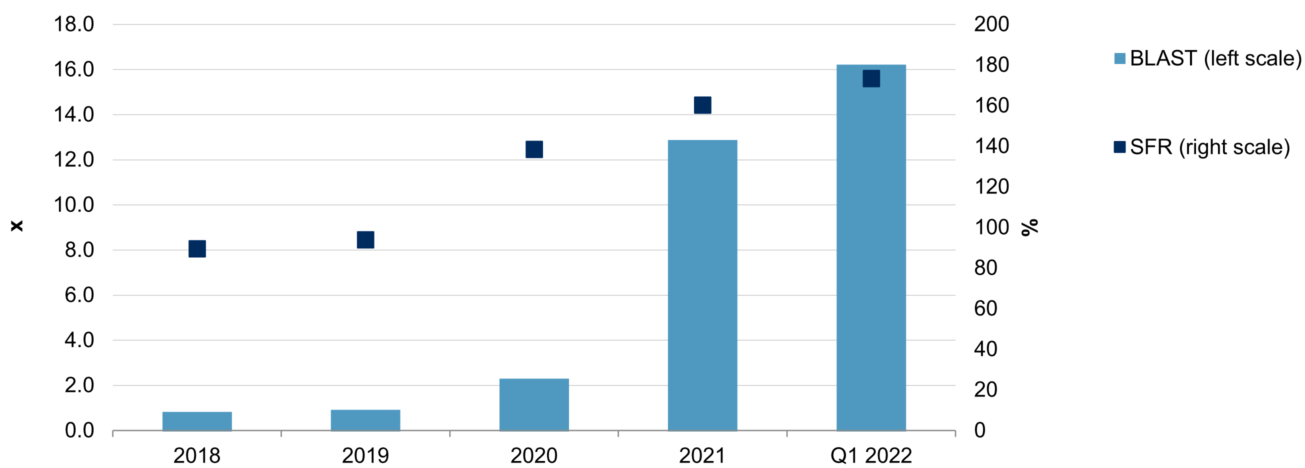
We assess Eksportfinans' funding as moderate given the lack of central bank access, and its liquidity position as adequate given its liquidity buffer of NOK7.7 billion (€758 million) as of March 31, 2022. Generally, we do not see material cash flow risks given the material improvements in the company's liquidity and funding ratios (chart 2).

Contractually, most of the remaining structured instruments are long term, with many expiring after 2027. However, their maturities could shorten materially due to triggers primarily associated with fluctuating exchange rates of the U.S. dollar, Japanese yen, and Australian dollar. Therefore, the maturity of this funding depends on market movements and trends in interest and exchange rates, which could deviate from the company's baseline expectations, representing liquidity risk. Still, we consider that it has ample liquidity buffers equivalent to 74% of total assets, comprising the securities portfolio of NOK7.2 billion and cash equivalents of NOK0.5 billion. As a result of very few near-term maturities and Eksportfinans' liquidity portfolio, our measure of broad liquid assets to short-term wholesale funding indicates 16.17x coverage of short-term funding needs as of first-quarter 2022.

The continued balance-sheet contraction and lack of capital market issuance has led to improvements in our funding and liquidity metrics for Eksportfinans. These metrics have been volatile in the past, but since 2018 significant progress has been made (chart 2), with the stable funding ratio at 173.42% at end-March 2022 (based on contractual/expected maturities of funding instruments).

Chart 2

Eksportfinans' Liquidity And Funding Metrics Have Been Improving Significantly
Development of BLAST and SFR between Q4 2018 and Q1 2022



Q--Quarter. Broad liquid assets to short-term wholesale funding (BLAST). Stable funding ratio (SFR).
Source: S&P Global Ratings.

Environmental, Social, And Governance

ESG Credit Indicators

E-1	**E-2**	E-3	E-4	E-5	S-1	**S-2**	S-3	S-4	S-5	G-1	**G-2**	G-3	G-4	G-5

ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

ESG factors have no material influence on our credit rating analysis of Eksportfinans.

Eksportfinans is not significantly exposed to climate-related risks and is at an early stage of reporting on climate risks according to the TCFD recommendations. It was re-certified as eco-lighthouse company in 2021, meaning the company meets certain environmental standards and will work continuously to improve its environmental performance.

The bank has not granted any new loans since 2011 and therefore has no active ESG policy for the assessment of new lending projects. Its current loan portfolio is comprised of shipping, oil, renewable energy, banking, and the municipal sector in Norway, and by 2024 more than 50% loans will comprise solar and recyclable energy. In 2021, Eksportfinans expanded its current credit assessment procedure to include parameters related to counterparties' ESG policies.

Despite the small number of employees and the simple organizational structure, we consider governance standards to be well in line with Norwegian standards, as Eksportfinans adheres to the Norwegian code of practice for corporate governance (NUES) and follows the corporate social responsibility and governance standards stated in the Norwegian government's white paper on state ownership.

Key Statistics

- Eksportfinans ASA Outlook To Negative On Weakened Business Model And Concerns Over Adequacy Of ERM; Ratings Affirmed, June 7, 2011

Table 1

Eksportfinans ASA Key Figures					
		--Year-ended Dec. 31--			
(Mil. NOK)	**2022***	**2021**	**2020**	**2019**	**2018**
Adjusted assets	10,368	10,691	13,774	14,575	19,225
Customer loans (gross)	877	975	2,307	5,535	7,866
Adjusted common equity	5,848	5,883	6,050	6,071	6,100
Operating revenues	(11)	118	170	229	184
Noninterest expenses	28	86	86	88	89
Core earnings	(27)	(213)	(14)	45	118

*Data as of March 31.
NOK--Norwegian krone.

Table 2

Eksportfinans ASA Business Position					
		--Year-ended Dec. 31--			
(%)	**2022***	**2021**	**2020**	**2019**	**2018**
Total revenues from business line (currency in millions)	(11.0)	118.0	170.0	229.0	184.0
Commercial banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	(2.0)	(2.5)	0.7	1.6	1.1

*Data as of March 31.

Table 3

Eksportfinans ASA Capital And Earnings					
		--Year-ended Dec. 31--			
(%)	**2022***	**2021**	**2020**	**2019**	**2018**
Tier 1 capital ratio	162.5	156.6	124.5	125.5	113.9
S&P Global Ratings' RAC ratio before diversification	N/A	182.1	126.2	110.2	119.2

Table 3

Eksportfinans ASA Capital And Earnings (cont.)		--Year-ended Dec. 31--			
(%)	2022*	2021	2020	2019	2018
S&P Global Ratings' RAC ratio after diversification	N/A	62.1	67.3	50.5	59.7
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	(227.3)	78.8	81.2	70.3	72.3
Fee income/operating revenues	N/A	(0.8)	(0.6)	(0.4)	(0.5)
Market-sensitive income/operating revenues	327.3	22.0	19.4	30.1	28.3
Cost to income ratio	(254.5)	72.9	50.6	38.4	48.4
Preprovision operating income/average assets	(1.5)	0.3	0.6	0.8	0.5
Core earnings/average managed assets	(1.0)	(1.7)	(0.1)	0.3	0.6

*Data as of March 31.
N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 4

Eksportfinans ASA--Risk-Adjusted Capital Framework Data

(Mil. NOK)	Exposure*	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Credit Risk					
Government and central banks	3,294,915.0	531,454.0	16.1	114,791.1	3.5
Of which regional governments and local authorities	2,657,268.0	531,454.0	20.0	95,661.6	3.6
Institutions and CCPs	6,599,182.0	1,902,358.0	28.8	1,158,303.0	17.6
Corporate	542,152.0	6,060.0	1.1	55,742.4	10.3
Retail	2,769.0	969.0	35.0	642.1	23.2
Of which mortgage	2,769.0	969.0	35.0	642.1	23.2
Securitization (3)	0.0	0.0	0.0	0.0	0.0
Other assets(4)	123,566.0	18,566.0	15.0	280,867.1	227.3
Of which deferred tax assets	105,000.0	--	--	262,500.0	2.5
Of which amount of over (-) or under (+) capitalization of insurance subsidiaries	0.0	--	--	0.0	0.0
Total credit risk	10,562,584.0	2,459,407.0	23.3	1,610,345.6	15.2
Credit Valuation Adjustment					
Total credit valuation adjustment	--	916,621.0	--	1,191,607.3	--
Market Risk					
Equity in the banking book	0.0	0.0	0.0	0.0	0.0
Trading book market risk	--	`	--	0.0	--
Total market risk	--	0.0	--	0.0	--
Total operational risk	--	323,664.0	--	429,215.6	--
	Exposure	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global Ratings RWA**	**% of S&P Global Ratings RWA**
Diversification Adjustments					
RWA before diversification	--	3,699,692.0	--	3,231,168.6	100.0

Table 4

Eksportfinans ASA--Risk-Adjusted Capital Framework Data (cont.)					
Single name(On Corporate Portfolio) (5)	--	--	--	3,589,907.2	6,440.2
Sector(On Corporate Portfolio)	--	--	--	182,282.5	5.0
Geographic	--	--	--	456,043.5	8.5
Business and Risk Type	--	--	--	2,013,351.1	27.0
Total Diversification/ Concentration Adjustments	--	--	--	6,241,584.3	193.2
RWA after diversification	--	3,699,692.0	--	9,472,752.8	293.2
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**Standard & Poor's RAC ratio (%)**
Capital ratio before adjustments		5,793,368.0	156.6	5,883,000.0	182.1
Capital ratio after adjustments (6)		5,793,368.0	156.6	5,883,000.0	62.1

*Exposure at default. Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. CCP--Central counterparty. RAC--Risk-adjusted capital. NOK--Norwegian Krone. Sources: Company data as of Dec. 31, 2021, S&P Global Ratings.

Table 5

Eksportfinans ASA Risk Position					
		--Year-ended Dec. 31--			
(%)	**2022***	**2021**	**2020**	**2019**	**2018**
Growth in customer loans	(40.2)	(57.7)	(58.3)	(29.6)	(30.8)
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	193.2	87.6	118.3	99.6
Total managed assets/adjusted common equity (x)	1.8	1.8	2.3	2.4	3.2
New loan loss provisions/average customer loans	N.M.	0.2	0.6	N.M.	N.M.
Gross nonperforming assets/customer loans + other real estate owned	0.0	0.0	3.6	0.5	0.4

*Data as of March 31.
N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 6

Eksportfinans ASA Funding And Liquidity					
		--Year-ended Dec. 31--			
(%)	**2022***	**2021**	**2020**	**2019**	**2018**
Long-term funding ratio	97.1	96.8	82.5	70.6	73.2
Stable funding ratio	173.4	160.3	138.5	93.9	89.6
Short-term wholesale funding/funding base	7.7	8.4	34.7	56.1	42.1
Broad liquid assets/short-term wholesale funding (x)	16.2	12.8	2.3	0.9	0.8
Broad liquid assets/total assets	43.5	38.6	36.8	23.7	19.2
Short-term wholesale funding/total wholesale funding	7.7	8.4	34.7	56.1	42.1
Narrow liquid assets/3-month wholesale funding (x)	60.1	77.8	2.5	3.4	8.6

*Data as of March 31.

Related Criteria

- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Nordic Banks' Solid Financials Mitigate Increased Geopolitical Uncertainties, April 12, 2022
- Norwegian Bank Ratings Affirmed Under Revised FI Criteria, Feb. 04, 2022
- Banking Industry Country Risk Assessment: Norway, Oct. 19, 2021
- Eksportfinans ASA Full Analysis, Aug. 03, 2021
- Norway-Based Eksportfinans ASA Upgraded To 'A-' On Well-Managed Wind Down; Outlook Stable, June 29, 2021
- Norway-Based Eksportfinans Outlook Revised To Positive On Continued Balance Sheet Contraction; Affirmed At 'BBB+/A-2', Nov. 23, 2017
- Norway's Eksportfinans Downgraded To 'BB+/B' On Lower Likelihood Of Government Support; Outlook Negative, Feb. 15, 2012

Ratings Detail (As Of June 17, 2022)*		
Eksportfinans ASA		
Issuer Credit Rating		A-/Stable/A-2
Senior Unsecured		A-
Short-Term Debt		A-2
Issuer Credit Ratings History		
29-Jun-2021	*Foreign Currency*	A-/Stable/A-2
23-Nov-2017		BBB+/Positive/A-2
28-Nov-2016		BBB+/Stable/A-2
29-Jun-2021	*Local Currency*	A-/Stable/A-2
23-Nov-2017		BBB+/Positive/A-2
28-Nov-2016		BBB+/Stable/A-2
Sovereign Rating		
Norway		AAA/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable

Ratings Detail (As Of June 17, 2022)*(cont.)
across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.