

EKSPORT
FINANS

NORWAY

FINANCIAL REPORT Q1 2023



Eksportfinans ASA
www.eksportfinans.com

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KEY FIGURES

The information for the first quarter ended March 31, 2023 and 2022 is unaudited.

(NOK million)	First quarter	
	2023	2022
Net interest income	57	25
Net other operating income/(loss)	15	(36)
Profit/(loss) for the period	34	(31)
Total comprehensive income ¹⁾	54	(27)
Return on equity ²⁾	2.2 %	(2.0) %
Total assets	9,169	10,374
Loans outstanding ³⁾	1,198	1,451
Securities	6,261	7,174
Core capital adequacy ratio	186.3 %	162.5 %
Leverage ratio	66.0 %	58.1 %
Exchange rate USD/NOK ⁴⁾	10.4772	8.7479

Definitions:

- 1) Total comprehensive income includes net gains on financial liabilities at fair value due to changes in own credit risk of NOK 20 million after tax for the first quarter of 2023 and net losses on financial liabilities at fair value of NOK 4 million after tax for the first quarter of 2022. Accumulated net gain on own debt is NOK 278 million before tax as of March 31, 2023, compared to NOK 233 million before tax as of March 31, 2022.
- 2) Return on equity: Profit (loss for the period divided by average equity (average of opening and closing balance), annualized.
- 3) Total loans outstanding: Consists of loans due from customers and part of loans due from credit institutions in the balance sheet. Accrued interest and unrealized gains/(losses) are not included.
- 4) Exchange rate at balance date.

BOARD OF DIRECTORS' REPORT

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 2023.

According to the board's Internal Capital Adequacy Assessment Process (ICAAP), the company has around NOK 4.5 billion in excess capital. Eksportfinans is of the opinion that this surplus capital should be disbursed to the company's owners.

In May 2019 the board applied to the Norwegian FSA to disburse NOK 1 billion of the company's capital to the owners. The Norwegian FSA declined the application, on the grounds of special risk factors related to the company's situation. In the board's opinion, these risk factors were sufficiently covered for in the ICAAP, and the board hence filed an appeal to the Ministry of Finance later in 2019. The authorities have still not responded to this complaint.

The risk factors have continued to diminish due to the scheduled reduction of the balance sheet, and a new application to disburse NOK 3 billion of the company's capital to the owners was sent to the Norwegian FSA in May 2022. This application included the NOK 1 billion mentioned above. The Norwegian FSA declined the application in May 2023.

Eksportfinans continues to be overcapitalized, and it remains a key issue to pursue different attempts to optimize the capital structure.

Results

First quarter 2023

Net interest income was NOK 57 million in the first quarter of 2023, compared to NOK 25 million in the same period of 2022. The main reason is the increase in the Norwegian Interbank Offered Rate (NIBOR).

Net other operating income was positive NOK 15 million in the first quarter of 2023, compared to negative NOK 36 million in the same period of 2022. For the first quarter of 2023, the figures consist mainly of unrealized profits on financial instruments.

Total operating expenses were NOK 29 million in the first quarter of 2023, compared to NOK 28 million in the same period of 2022.

Total profit after taxes for the first quarter of 2023 was positive NOK 34 million, compared to negative NOK 31 million in the same period of 2022.

The credit spread effect at fair value adjustments on Eksportfinans' own debt is categorized as other comprehensive income. In the first quarter of 2023 the amount was positive NOK 20 million after tax compared to positive NOK 4 million after tax in the same period of 2022.

Total comprehensive income was positive NOK 54 million in the first quarter of 2023, compared to negative NOK 27 million in the corresponding period of 2022. The fluctuations are due to unrealized gains and losses on securities, lending, and unrealized gains and losses on Eksportfinans' own debt.

Balance sheet

Total assets were NOK 9.2 billion at March 31, 2023, compared to NOK 9.0 billion at December 31, 2022 and NOK 10.4 billion at March 31, 2022.

Outstanding bond debt was NOK 2.2 billion at March 31, 2023, compared to NOK 2.1 billion at December 31, 2022 and NOK 3.6 billion at March 31, 2022.

The core capital ratio was 186.3 percent at March 31, 2023, compared to 178.3 percent at December 31, 2022 and 162.5 percent at March 31, 2022.

Lending

The total volume of outstanding loans was NOK 1.2 billion at March 31, 2023, compared to NOK 1.2 billion at December 31, 2022 and NOK 1.5 billion at March 31, 2022.

Securities

The securities portfolio was NOK 6.3 billion at March 31, 2023, compared to NOK 6.2 billion at December 31, 2022 and NOK 7.2 billion at March 31, 2022.

Liquidity

At March 31, 2023, total liquidity was NOK 6.9 billion, consisting of a securities portfolio of NOK 6.3 billion and cash equivalents of NOK 0.6 billion. The company manages liquidity risk both through matching maturities for assets and liabilities and through stress-testing for the short and medium term. Maturity analysis of financial liabilities are based on expected maturities, shown in note 14 to the accompanying condensed financial statements.

Liquidity reserves combined with the company's liquidity contingency plans constitute a robust liquidity situation.

Future prospects

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 2023. Following periods of significant reductions in the balance sheet due to maturing loans, debt and investments, the balance sheet is expected to decrease at a slower pace going forward. The company is also expecting to generate moderate, positive results.

Accumulated unrealized gains due to fair value measurements of Eksportfinans' own debt amounted to NOK 278 million (net of derivatives) as of March 31, 2023. 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. Eksportfinans has sufficient liquidity reserves and continues its prudent analyses and planning. Adequate measures will be implemented when needed whilst appropriate liquidity and staff contingency plans are maintained.

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 a sustainable business operation 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 overcapitalized, and it remains a key issue to pursue different attempts to optimize the capital structure.

Events after the balance sheet date

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

Oslo, June 1, 2023
EKSPORTFINANS ASA
The board of directors

Unaudited Condensed statement of profit/(loss) and other comprehensive income

(NOK million)	First quarter		
	2023	2022	Note
Interest income, amortized cost	6	2	
Other interest income	81	26	
Interest and related expenses	30	3	
Net interest income	57	25	
Net commissions related to banking services	0	0	
Net gains/(losses) on financial instruments at fair value	15	(36)	2,13
Net other operating income/(loss)	15	(36)	
Total operating income	72	(11)	
Salaries and other administrative expenses	26	25	
Depreciations	1	1	
Other expenses	2	2	
Total operating expenses	29	28	
Loss and write-down on loans	(2)	0	7
Pre-tax operating profit/(loss)	45	(39)	
Taxes	11	(8)	
Profit/(loss) for the period	34	(31)	
<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	27	5	
Remeasurements of post employment benefit obligations, before tax	0	0	
Tax relating to these items	7	1	
Other comprehensive income	20	4	
Total comprehensive income	54	(27)	

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

Condensed balance sheet

(NOK million)	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Note
Loans due from credit institutions ¹⁾	1,013	796	1,100	4,6,7
Loans due from customers ²⁾	776	769	875	5,6,7
Securities	6,261	6,199	7,174	
Financial derivatives	366	408	439	
Deferred tax asset	79	97	111	
Intangible assets	4	5	6	
Fixed assets	1	1	1	
Other assets	669	753	668	8,11
Total assets	9,169	9,028	10,374	
Bond debt ³⁾	2,164	2,060	3,615	9
Financial derivatives	474	509	332	
Other liabilities	212	193	193	10,11
Provisions	153	154	172	
Total liabilities	3,003	2,916	4,312	
Share capital	2,771	2,771	2,771	
Reserve for unrealized gains	169	169	204	
Other equity	3,226	3,172	3,087	
Total shareholders' equity	6,166	6,112	6,062	
Total liabilities and shareholders' equity	9,169	9,028	10,374	

- 1) Of NOK 1,013 million at March 31, 2023, NOK 796 at December 31, 2022 and NOK 1,100 at March 31, 2022 all is measured at fair value through profit or loss.
- 2) Of NOK 776 million at March 31, 2023, NOK 465 million is measured at fair value through profit or loss and NOK 311 million is measured at amortized cost. Of NOK 769 million at December 31, 2022, NOK 476 million is measured at fair value through profit or loss and NOK 293 million is measured at amortized cost. Of NOK 875 million at March 31, 2022, NOK 558 million is measured at fair value through profit or loss and NOK 317 million is measured at amortized cost.
- 3) Of NOK 2,164 million at March 31, 2023, NOK 1,779 million is measured at fair value through profit or loss and NOK 385 million is measured at amortized cost. Of NOK 2,060 million at December 31, 2022, NOK 1,683 million is measured at fair value through profit or loss and NOK 377 million is measured at amortized cost. Of NOK 3,615 million at March 31, 2022, NOK 3,225 million is measured at fair value through profit or loss and NOK 390 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 ¹⁾	Reserve unrealize d gains	Other equity	Comprehensive income ³⁾	Total equity
Equity at January 1, 2023	2,771	169	3,172	0	6,112
Dividend payout ²⁾	0	0	0	0	0
Other comprehensive income	0	0	0	20	20
Profit/(loss) for the period	0	0	0	34	34
Equity at March 31, 2023	2,771	169	3,172	54	6,166
Equity at January 1, 2022	2,771	204	3,114	0	6,089
Dividend payout	0	0	0	0	0
Other comprehensive income	0	0	0	4	4
Profit/(loss) for the period	0	0	0	(31)	(31)
Equity at March 31, 2022	2,771	204	3,114	(27)	6,062

1) Restricted equity that cannot be paid out to the owners without a shareholder resolution to reduce the share capital in accordance with the Public Limited Companies Act under Norwegian Law.

2) There was no dividend payment in the first quarter of 2023.

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 increased the reserve for unrealized gains by NOK 34 million and increased other equity by NOK 20 million. The closing balances would have been NOK 203 million for the reserve for unrealized gains, and NOK 3,192 million for other equity.

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

Condensed cash flow statement

(NOK million)	First quarter	
	2023	2022
Pre-tax operating profit/(loss)	45	(39)
Provided by operating activities:		
Accrual and contribution from the Norwegian government	0	3
Changes in fair value on financial instruments	39	38
Agio/disagio on loans	35	(3)
Depreciation	1	1
Principal collected on loans	19	115
Purchase of financial investments (trading)	(734)	(1,097)
Proceeds from sale or redemption of financial investments (trading)	731	1,336
Changes in:		
Accrued interest receivable	9	(12)
Other receivables	126	(85)
Accrued expenses and other liabilities	(17)	(81)
Net cash flow from operating activities	254	176
Principal payments on bond debt	(63)	(25)
Dividend paid	0	0
Lease payment	(1)	(1)
Net cash flow from financing activities	(64)	(26)
Net change in cash and cash equivalents ¹⁾	190	150
Cash and cash equivalents at beginning of period	398	495
Effect of exchange rates on cash and cash equivalents	8	(119)
Cash and cash equivalents ¹⁾ at end of period	596	526

1) Cash equivalents are bank deposits with 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' first 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 2022. The financial statements were approved for issue by the board of directors on February 15, 2023 and were included in the company's Annual Report for the year-end December 31, 2022. The policies are used consistently and were applied to all the periods presented. The interim financial statements must be read in conjunction with Eksportfinans 2022 Annual Report. The methodology used for the preparations of the interim financial statements were the same as the methodology used in the year-end financial statements. 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 three months ended on March 31, 2023 and 2022 is unaudited. The information for December 31, 2022 was derived from the company's audited consolidated financial statements as of December 31, 2022.

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

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

(NOK million)	First quarter	
	2023	2022
Securities	0	0
Financial derivatives	0	0
Other financial instruments at fair value	0	1
Net realized gains/(losses)	0	1
Loans and receivables	(1)	(5)
Securities	7	(35)
Financial derivatives	70	27
Bond debt	(61)	(23)
Other	0	(1)
Net unrealized gains/(losses)	15	(37)
Net realized and unrealized gains/(losses)	15	(36)

See note 13 for the 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. On June 1st 2022, new requirements for credit counterparty risk were adopted, using the SA-CCR method. This has an important impact on risk weighed value of derivatives, even though the underlying portfolio remains unchanged.

The company's leverage ratio¹⁾ was 66.0 percent at March 31, 2023, compared to 66.6 percent at December 31, 2022 and 58.1 percent at March 31, 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. The Norwegian FSA declined the application in May 2023.

Risk-weighted assets

(NOK million)	March 31, 2023		December 31, 2022		March 31, 2022	
	Book value	Risk-weighted value	Book value	Risk-Weighted value	Book value	Risk-Weighted value
Total assets	9,169	2,898	9,028	3,031	10,374	3,236
Operational risk		228		228		324
Total risk-weighted value		3,127		3,259		3,560

The company's regulatory capital

(NOK million and in percent of risk-weighted value)	March 31, 2023		December 31, 2022		March 31, 2022	
	Core capital ²⁾	5,825	186.3%	5,811	178.3 %	5,786
Total regulatory capital	5,825	186.3%	5,811	178.3 %	5,786	162.5 %

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)	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022
Cash equivalents ¹⁾	596	379	525
Loans to other credit institutions, nominal amount (also included in note 6) ²⁾	426	426	581
Accrued interest on loans and unamortized premium/discount on purchased loans	(5)	(6)	(7)
Adjustment to fair value on loans	(4)	(3)	1
Total	1,013	796	1,100

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

2) The company has acquired loan agreements from banks where the selling bank provides a repayment guarantee and therefore retains the credit risk of the loans. Under IFRS, these loans are classified as loans to credit institutions. The loans to credit institutions are NOK 26 million at March 31, 2023, NOK 26 million at December 31, 2022 and NOK 31 million at March 31, 2022.

5. Loans due from customers

(NOK million)	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022
Loans due from customers, nominal amount (also included in note 6)	773	767	870
Accrued interest on loans and unamortized premium/discount on purchased loans	3	2	2
Adjustment to fair value on loans	0	0	3
Total	776	769	875

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)	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022
Loans due from credit institutions	426	426	581
Loans due from customers	773	767	870
Total nominal amount	1,199	1,193	1,451
Commercial loans	893	904	1,137
Government-supported loans	306	289	314
Total nominal amount	1,199	1,193	1,451
Municipal-related loans to other credit institutions	400	400	550
Direct loans to Norwegian local government sector	385	394	448
Capital goods	411	385	428
Ships	0	11	22
Loans to employees	3	3	3
Total nominal amount	1,199	1,193	1,451

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 overdue, and presumes that the loan is impaired when contractual payments are more than 90 days 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 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, 2023	293	0	0	293
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, includes currency effects	18	0	0	18
Gross exposure at March 31, 2023	311	0	0	311

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 for break costs that are not covered by the guarantee. The total exposure of actual and possible break costs that are not covered by the guarantees are NOK 0 million as of March 31, 2022. The probability of default (PD) levels applied to the exposures in stage 1 ranges from 3.0 percent to 15.4 percent. Exposures related to break cost shall only occur if the guarantor chooses to prepay the loans at default. The company assumes that the guarantor would exercise to do so 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, 2023	2	0	0	2
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	(2)	0	0	0
Loans derecognized	0	0	0	0
Expected credit loss at March 31, 2023	0	0	0	0

8. Other assets

(NOK million)	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022
Settlement account 108 Agreement	4	2	4
Cash collateral provided	641	725	651
Right-of-use asset ¹⁾	9	10	2
Other	15	16	11
Total other assets	669	753	668

1) Presented in note 11

9. Bond debt

(NOK million)	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022
Bond debt	2,505	2,408	3,696
Adjustment to fair value on debt	(366)	(399)	(112)
Accrued interest	25	51	31
Total bond debt	2,164	2,060	3,615

10. Other liabilities

(NOK million)	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022
Cash collateral received	201	176	184
Lease liability ¹⁾	10	10	2
Other short-term liabilities	1	7	7
Total other liabilities	212	193	193

1) Presented in note 11

11. Right-of-use assets and lease liabilities

The company leases parts of an office building from Nordea Liv Eiendom AS. On June 1, 2022 the lease agreement was replaced by a new and longer office lease agreement. The right-of-use asset is being depreciated using the linear method.

(NOK million)	2023	2022
Carrying amount of right-of-use asset at January 1 st	10	3
Depreciation	1	1
Carrying amount of right-of-use asset at March 31st	9	2

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

(NOK million)	Mar 31, 2023
Less than 1 year	2
1-2 years	5
More than 2 years	2
Total lease liabilities	9

The interest expenses for the lease liability were NOK 0.01 million in the first quarter of 2023 and NOK 0.01 million in the first quarter of 2022. The interest expenses are included in the income statement and are classified as interest and related expenses. The discount rate used is 3.93 percent at March 31, 2023 and 1.92 percent at March 31, 2022.

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 ¹⁾	Guarantees received ²⁾
Balance January 1, 2023	379	488
Change in the period	(350)	(33)
Balance March 31, 2023	29	519
Balance January 1, 2022	122	1,264
Change in the period	10	(193)
Balance March 31, 2022	132	1,264

1) Deposits made by the company.

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

13. Market risk - effects from economic hedging

Note 2 specifies the net realized and unrealized gains/(losses) on financial instruments, showing the effects from financial derivatives separately. When presented to the company's management, this presentation is made with the various financial instruments shown after netting with related economic hedges, as derivatives are used in economic hedges of the market risk of specific assets and liabilities.

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

(NOK million)	First quarter	
	2023	2022
Securities ¹⁾	0	0
Other financial instruments at fair value ¹⁾	0	0
Net realized gains/(losses)	0	0
Loans and receivables ¹⁾	(5)	2
Securities ¹⁾	5	(24)
Bond debt ¹⁾	0	(1)
Other financial instruments at fair value ¹⁾	0	(1)
Net unrealized gains/(losses)	0	(24)
Financial derivatives related to the 108 Agreement ²⁾	15	(12)
Net realized and unrealized gains/(losses)	15	(36)

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

2) Derivatives related to components of the 108 Agreement. The 108 Agreement is accounted 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 quarter of 2023 and 2022, the company recorded NOK 80 million and NOK 30 million respectively, of interest income on loans due from credit institutions, loans due from customers and securities and negative NOK 15 million and negative NOK 27 million, respectively, of interest expense on bond debt. In the same periods the company recorded NOK 7 million and NOK 2 million respectively, of interest income on economic hedging instruments and negative NOK 15 million and positive NOK 24 million respectively, of interest expense on economic hedging instruments.

14. Maturity analysis

Maturity analysis of financial assets and liabilities based on expected maturities at March 31, 2023

(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
Assets							
Loans and receivables due from credit institutions	580	3	3	12	11	1	610
Loans and receivables due from customers	4	49	123	260	673	353	1,462
Securities	8	738	1,767	3,442	739	0	6,693
Derivatives net settled	(1)	(3)	47	72	72	78	265
Derivatives gross settled (pay leg)	(418)	(627)	(296)	(92)	(35)	(369)	(1,836)
Derivatives gross settled (receive leg)	427	636	331	115	58	465	2,031
Cash collateral	0	641	0	0	0	0	641
Total assets	599	1,437	1,974	3,809	1,517	530	9,866
Liabilities							
Plain vanilla bond debt	0	0	0	0	0	0	0
Structured bond debt	4	0	164	114	456	2,218	2,957
Derivatives net settled	0	0	0	0	0	0	0
Derivatives gross settled (pay leg)	207	19	179	148	148	1,979	2,680
Derivatives gross settled (receive leg)	(204)	(6)	(100)	(1)	(1)	(1,492)	(1,804)
Cash collateral	0	201	0	0	0	0	201
Total liabilities	7	214	243	261	603	2,706	4,034

Maturity analysis of financial assets and liabilities based on expected maturities at December 31, 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
Assets							
Loans and receivables due from credit institutions	0	0	6	13	11	2	32
Loans and receivables due from customers	0	28	151	246	661	361	1,447
Securities	106	770	928	3,763	1,094	0	6,661
Derivatives net settled	(1)	27	15	66	66	59	232
Derivatives gross settled (pay leg)	(422)	(503)	(22)	(347)	(32)	(342)	(1,668)
Derivatives gross settled (receive leg)	443	529	40	384	55	447	1,898
Cash collateral	0	725	0	0	0	0	725
Total assets	127	1,576	1,117	4,125	1,855	526	9,326
Liabilities							
Plain vanilla bond debt	0	0	0	0	0	0	0
Structured bond debt	4	29	133	115	460	2,114	2,855
Derivatives net settled	0	0	0	0	0	0	0
Derivatives gross settled (pay leg)	354	341	181	139	172	1,838	3,025
Derivatives gross settled (receive leg)	(353)	(325)	(110)	(23)	(53)	(1,475)	(2,339)
Cash collateral	0	176	0	0	0	0	176
Total liabilities	5	222	204	231	580	2,476	3,718

Maturity analysis of financial assets and liabilities based on expected maturities at March 31, 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 year up to and including 5 years	Over 5 years	Total
Assets							
Loans and receivables due from credit institutions	394	3	3	11	12	4	427
Loans and receivables due from customers	3	49	285	259	637	396	1,630
Securities	542	589	859	3,464	1,984	0	7,438
Derivatives net settled	0	1	52	107	107	138	405
Derivatives gross settled (pay leg)	(105)	(79)	(99)	(579)	(48)	(652)	(1,563)
Derivatives gross settled (receive leg)	106	82	98	564	34	716	1,600
Cash collateral	0	652	0	0	0	0	652
Total assets	940	1,296	1,200	3,826	2,726	601	10,590
Liabilities							
Plain vanilla bond debt	0	0	0	0	0	0	0
Structured bond debt	3	72	203	692	721	2,386	4,077
Derivatives net settled	(0)	(0)	5	0	0	0	6
Derivatives gross settled (pay leg)	551	933	160	397	332	1,514	3,887
Derivatives gross settled (receive leg)	(535)	(908)	(155)	(319)	(319)	(1,486)	(3,746)
Cash collateral	0	184	0	0	0	0	184
Total liabilities	18	218	213	745	736	2,414	4,407

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 value of financial instruments is consistent with the methodology as defined in the audited annual report for the fiscal year 2022.

15.1 Sensitivity analysis

Loans due from credit institutions or customers:

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

(NOK million and percentage)	March 31, 2023		March 31, 2022	
	Sensitivity (1 bp)	Percentage	Sensitivity (1 bp)	Percentage
Direct loans	(0.13)	46.3 %	(0.17)	49.6 %
Loans to municipalities	(0.17)	45.6 %	(0.21)	40.9 %
Guaranteed loans	(0.01)	8.1 %	(0.02)	9.5 %
Total loans		100.0 %		100.0 %

The spreads applied for fair value measurement of the combined total lending portfolio range from 0 basis points to 215 basis points as of March 31, 2023 (from 0 basis points to 215 basis points as of March 31, 2022). For the combined total lending portfolio over the past two years credit spreads have changed 5.0 basis points per month in 95 percent of the time, representing NOK 1.5 million. As of March 31, 2022, a 95 percent confidence interval was 4.7 basis points representing NOK 1.9 million.

Securities:

Ekspportfinans retrieved prices and credit spread quotes from two different market makers and pricing vendors as of March 31, 2023. Among the quotation providers, the major price provider is Bloomberg which covered 94 percent (90 percent as of March 31, 2022).

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)	March 31, 2023	March 31, 2022
	Sensitivity (1 bp)	Sensitivity (1 bp)
Structured bond debt	1.9	2.3

The spreads applied for fair value measurement of bond debt range from 47 basis points to 153 basis points as of March 31, 2023 (from 27 basis points to 85 basis points as of March 31, 2022).

15.2 Fair value hierarchy

Financial assets measured at fair value through profit or loss:

(NOK million)	March 31, 2023				March 31, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Loans due from credit institutions	0	1,013	0	1,013	132	968	0	1,100
Loans due from customers	0	0	465	465	0	24	533	557
Securities	0	6,261	0	6,261	0	7,174	0	7,174
Financial derivatives	0	155	211	366	0	117	322	439
Other assets	0	641	0	641	0	651	0	651
Total fair value	0	8,070	676	8,746	132	8,934	855	9,921

Financial liabilities measured at fair value through profit or loss:

(NOK million)	March 31, 2023				March 31, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bond debt	0	0	1,779	1,779	0	0	3,224	3,224
Financial derivatives	0	(3)	478	474	0	50	282	333
Other liabilities	0	210	0	210	0	187	0	187
Total fair value	0	207	2,257	2,464	0	237	3,507	3,744

Movement of level 3 financial assets:

(NOK million)	January 1 to March 31, 2023				January 1 to March 31, 2022			
	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	475	211	686	0	544	457	1,001
Total gains or losses ¹⁾	0	5	0	5	0	(1)	(134)	(135)
Settlements	0	(15)	0	(15)	0	(10)	(1)	(11)
Closing balance	0	465	211	676	0	533	322	855
Total gains or losses ¹⁾ for the period in profit or loss for assets held at the end of the reporting period	0	5	(6)	(1)	0	(1)	(99)	(100)

1) 'Net gains/(losses) are presented as financial instruments at fair value' in the statement of comprehensive income.

Movement of level 3 financial liabilities:

(NOK million)	January 1 to March 31, 2023			January 1 to March 31, 2022		
	Bond debt	Financial derivatives	Total	Bond debt	Financial derivatives	Total
Opening balance	1,683	495	2,179	3,361	271	3,632
Total gains or losses ^{1) 2)}	33	(9)	24	17	11	28
Issues						
Settlements	63	(9)	54	(154)	0	(154)
Closing balance	1,779	478	2,257	3,224	282	3,507
Total gains or losses ¹⁾ for the period in profit or loss for liabilities held at the end of the reporting period	33	(19)	14	17	69	86

1) 'Net gains/(losses) are presented as 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 showing fair value and carrying value (book value) of each class of financial instrument:

(NOK million)	Mar 31, 2023		Dec 31, 2022		Mar 31, 2022	
	Fair value	Carrying value	Fair value	Carrying value	Fair Value	Carrying value
Assets						
Loans due from credit institutions	1,013	1,013	796	796	1,100	1,100
Loans due from customers	790	775	790	769	901	875
Securities	6,261	6,261	6,199	6,199	7,174	7,174
Financial derivatives	366	366	408	408	439	439
Other assets	669	669	753	753	668	668
Liabilities						
Bond debt	2,164	2,170	2,068	2,060	3,615	3,615
Financial derivatives	474	474	510	510	332	332
Other liabilities	212	212	194	194	193	193

16. Contingencies

There are no significant contingencies as of March 31, 2023.

17. Events after the balance sheet date

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