



**ROYAL NORWEGIAN MINISTRY OF
TRADE, INDUSTRY AND FISHERIES**

Secretary General

To whom it may concern

Your ref

Our ref

Date

24 . march 2021

Organisational Changes to the Norwegian Export Credit and Guarantee Agencies

The Ministry of Trade, Industry and Fisheries ("**the Ministry**") hereby informs of organisational changes to the Norwegian system for officially supported export credits, consisting of export credit loans from Eksportkreditt Norge AS ("**Export Credit Norway**") and export credit guarantees from Garantiinstituttet for eksportkreditt (The Norwegian Export Credit Guarantee Agency) ("**GIEK**").

As announced by this Ministry on 2 September 2020, the Norwegian government has decided to re-organise its administration of the Norwegian export credit financing and guarantee activities currently conducted by Export Credit Norway and GIEK¹. The government's decision is the result of a comprehensive review of the Norwegian public support system, which ended up in a report recommending i.a. an amalgamation of the two organisations in order to enhance quality and efficiency in the operation of the schemes and for making it easier for the business community to navigate in the alternatives available for Norwegian governmental support of export credit and guarantee financing.

The two organisations will be amalgamated into a new export credit and guarantee agency on 1 July 2021 ("Export Finance Norway", please see further details below). The schemes and offers of export credits that are managed by GIEK and Export Credit Norway will be transferred to the new Norwegian governmental agency. The official export credit system will continue to be a supplement to commercial financing, and the new Norwegian governmental agency will continue to co-finance with other financial institutions and Export Credit Agencies on its loans and/or guarantees. The schemes will continue to be financed by the government

¹ <https://www.regjeringen.no/en/aktuelt/simplifying-export-credits-for-the-business-community/id2739877/>

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and be recorded in the central government balance sheet, and the Norwegian state will continue to be responsible for all commitments and liabilities that are incurred and will incur under the schemes.

The re-organisation will be formalised by amalgamating the activities of Export Credit Norway and GIEK into a new Norwegian governmental agency, Export Finance Norway (Eksportfinansiering Norge (Eksfin)), org. no. 926 718 304, on 1 July 2021. Export Finance Norway was legally established and resolved by way of royal decree no. 20/9891 dated 12 February 2021, but will not be in operation until 1 July 2021. The Parliament (Stortinget) will make a resolution on budgetary provisions for Export Finance Norway. Export Finance Norway is an administrative enterprise and a part of the Norwegian government and not a separate legal entity. When, in the following, we refer to Export Finance Norway, each such reference shall be construed as a reference to the Norwegian state or the Norwegian government, as the case may be, acting through Export Finance Norway.

These administrative changes will have no effect on the legal rights or liabilities of the Norwegian state under guarantees issued by GIEK prior to 1 July 2021. GIEK is not a separate legal entity, but an administrative enterprise being an integral part of the Norwegian government. All existing guarantees issued by GIEK have been issued on behalf of the Norwegian government. The same applies for other contractual arrangements made or entered into by GIEK. Hence, all rights and liabilities thereunder are, and will remain, the rights and liabilities of the Norwegian state. The underlying credit rating of guarantees issued by GIEK and new guarantees issued by Export Finance Norway will remain equal to the credit rating of the Norwegian State.

Subject to their terms and conditions, all legal commitments made by GIEK on behalf of the Norwegian government prior to 1 July 2021 will, with effect from 1 July 2021, be honoured by Export Finance Norway as if originally made by Export Finance Norway. Similarly, all contractual rights benefitting the Norwegian state under guarantees or other contracts made or entered into by GIEK on behalf of the Norwegian government prior to 1 July 2021 will remain contractual rights benefitting the Norwegian state but will, with effect from 1 July 2021, be administered by Export Finance Norway.

Consequently, the only change which this re-organisation will represent to GIEK's guarantee holders and other contractual counterparties is the administrative handling of all matters related to those guarantees and contracts, which will be handled by Export Finance Norway from 1 July 2021.

Export Credit Norway is a state owned limited liability company established in 2012. The company is subject to the regular rules on limited liability companies. In addition, the company is regulated by the Norwegian Act of 22 June 2012 no. 57 concerning Eksportkreditt Norge AS. The object of Export Credit Norway's activities is to administer the Norwegian State's scheme for export credit loans. Export Credit Norway enters into loan agreements and other related contracts in its own name, but is not a financial institution subject to supervision by Finanstilsynet (The Financial Supervisory Authority of Norway). Export Credit Norway's administrative costs and lending activities are funded by the

Norwegian state. All debt service collected and earnings received by Export Credit Norway are for the account of the Norwegian state and the Norwegian state is liable for all legal commitments made by Export Credit Norway in connection with its lending activities.

By the Norwegian government's decision to transfer the activities of Export Credit Norway to Export Finance Norway, a formal business transfer agreement will be entered into between Export Credit Norway and Export Finance Norway/the Ministry whereby all of Export Credit Norway's assets, rights and liabilities will be transferred to Export Finance Norway thereby making Export Finance Norway the legal successor of Export Credit Norway in all respects with effect from 1 July 2021.

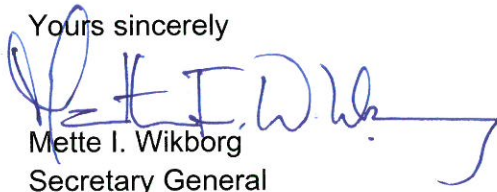
As such, all legal commitments made by Export Credit Norway prior to 1 July 2021 will, with effect from 1 July 2021 (but subject always to their respective terms and conditions), be honoured by Export Finance Norway as if originally made by Export Finance Norway, and all contractual rights benefitting Export Credit Norway under loan agreements, guarantees, security documents or other contracts made or entered into prior to 1 July 2021 will, with effect from 1 July 2021, become contractual rights benefitting Export Finance Norway.

The Ministry ensures that Export Credit Norway has the necessary signatory powers to amend documents to the extent deemed necessary and/or required in order to replace Export Credit Norway with Export Finance Norway as party to documents issued or entered into by Export Credit Norway prior to 1 July 2021 or to replace Export Credit Norway with Export Finance Norway as beneficiary of guarantees or other security issued in Export Credit Norway's favour prior to 1 July 2021. The Ministry will not dissolve Export Credit Norway until all necessary documents are transferred.

According to the Norwegian Constitution, the Norwegian government is entitled to organise its administration (which includes the administration of the Norwegian export credit and guarantee system) based on its own assessment. The re-organisation of the export credit and guarantee system does not entail any changes to the obligations that the Norwegian state has towards its contracting parties prior to the re-organisation.

Finally, please note that the activities of Export Finance Norway from 1 July 2021 concerning new lending or new guarantee commitments will be conceptually identical to the activities to each of Export Credit Norway and GIEK prior to 1 July 2021 and will be subject to policy and budgetary decisions of the Norwegian Parliament from time to time.

Yours sincerely



Mette I. Wikborg
Secretary General