



Foto: Helene Redahl Fagermo

# Export Finance Norway – Financing Norwegian exports

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Export Finance Norway

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# Norwegian growth through competitive financing



Ministry of Trade,  
Industry and Fisheries



**AAA**

Norwegian guarantee



**20**

bn USD credit limit



**130**

employees



International buyers of  
Norwegian exports



Norwegian-based  
companies producing  
for export

# Eksfin finances Norwegian export activities

## Buyer financing



Financing buyers of Norwegian goods and services

## Investments in Norway



Financing of capital investments in Norway

## Working capital



Relief of credit risk for banks providing working capital to companies

## Contract guarantees



Relief of credit risk for banks providing advance and completion guarantees, etc.

## Guarantee against political risk



Guarantee to banks or investors against war, riots, confiscation, sanctions, currency restrictions, etc.

# Our mandate – support Norwegian export by financing international buyers



■ Project Finance

■ Corporate Financing

■ Framework agreements («shopping lines»)



# Financing for the Norwegian seafood industry

## INNOVATIVE SALMON PRODUCTION:

Supports innovative development projects



Nordlaks

## COMPLETE RAS FACILITY IN CHINA:

High financial capacity to support Norwegian technology into new markets



AKVA Group

## BIO REFINERY IN DENMARK

Sustainable solution contributing to circular economy



Biomega

# Typical financing needs in the fisheries and aquaculture sector – how Eksfin can help



## Fishing boats

- Financing of new-builds
- Financing of ship equipment
- Guarantees linked to prepayments to shipyards



## Aquaculture facilities

- Offshore facilities
- Onshore facilities



## Wellboats and service vessels

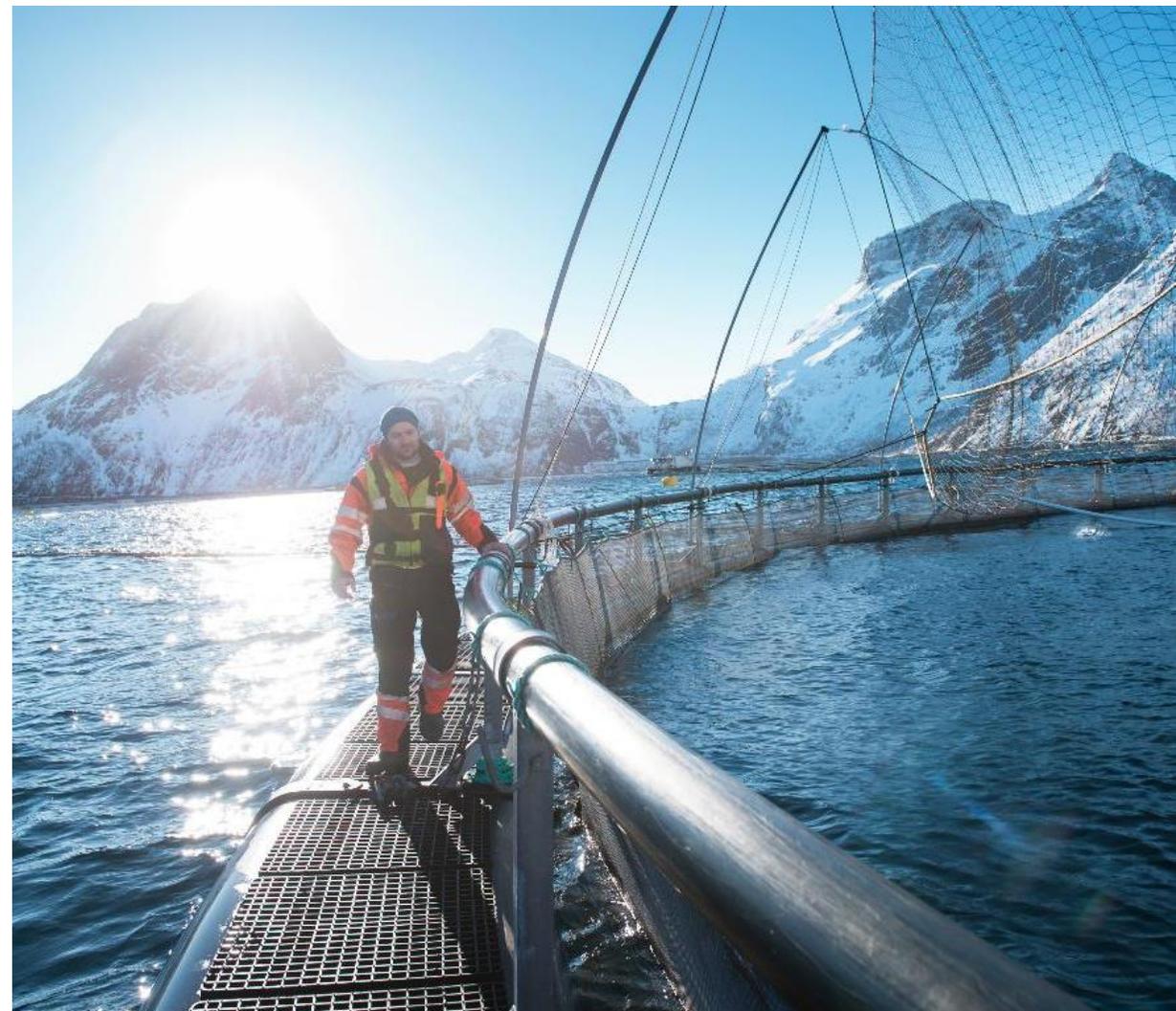
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▶ Read more on [eksfin.no/en/industries/fisheries-and-aquaculture/](https://eksfin.no/en/industries/fisheries-and-aquaculture/)

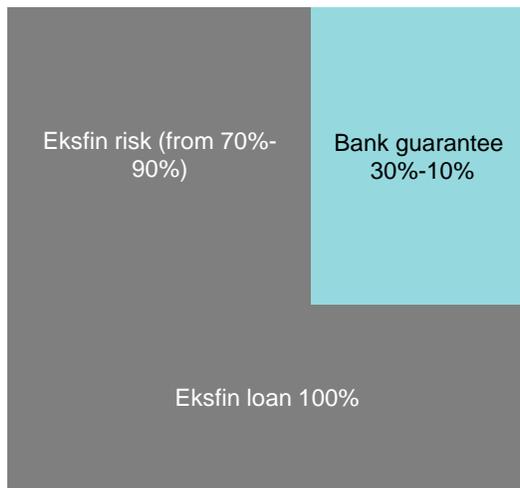
# Financing to international buyers of Norwegian capital goods and services

## Terms and conditions

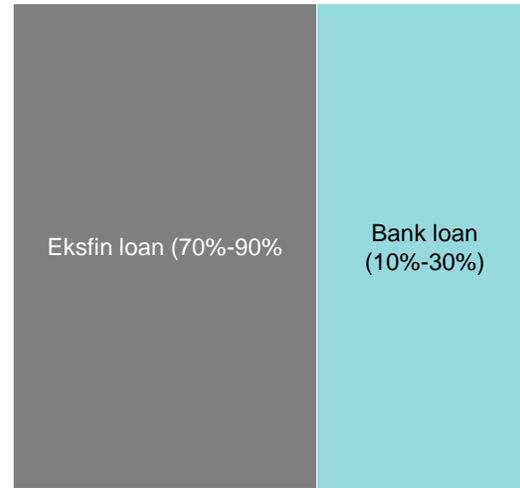
- Terms are regulated by the OECDs Arrangement on Officially Supported Export Credits
- Maximum 85% financing of the export contract value
- Maximum 15 years repayment of loan, equal instalments (depends on project/contract and useful life of the goods financed)
- Fixed or floating interest rate on loan
- Guarantee premium: Pricing of risk on equal terms as bank and in compliance with the OECD agreement
- Commercial bank participation in the financing is required



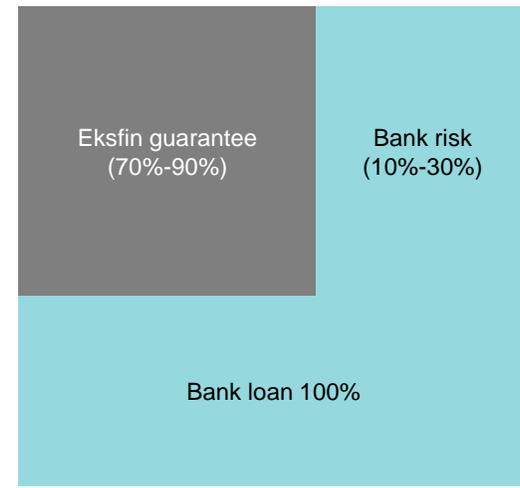
# Loans and guarantees: Financing solutions



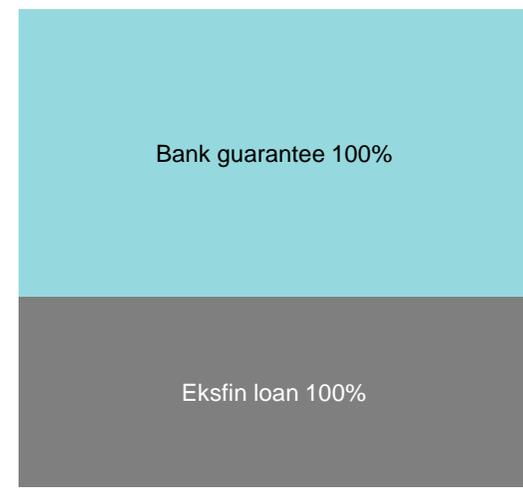
Eksfin funding and loan supported by bank guarantee



Eksfin loan, combined with bank loan



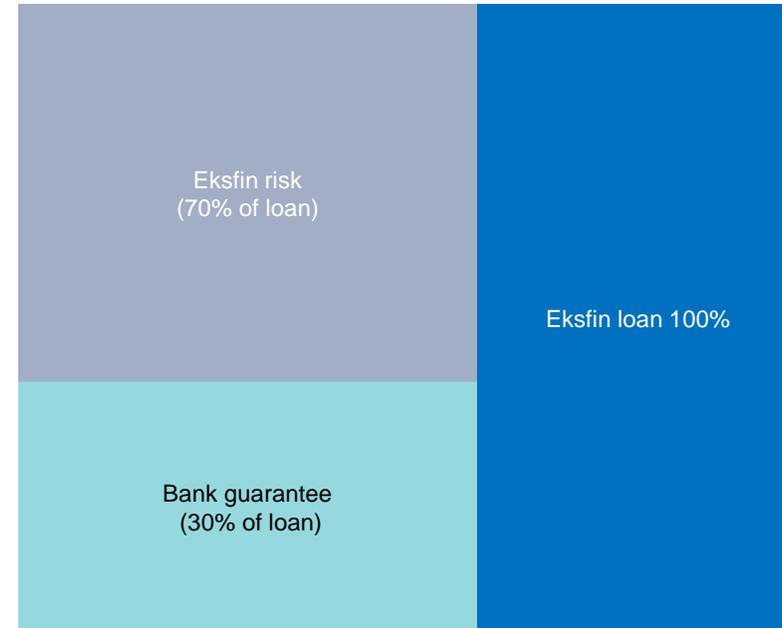
Bank loan, combined with Eksfin guarantee



Eksfin funding combined with Bank guarantee

# Eksfin funding loan amount - Terms and Requirements

- Banks and financial institutions with rating of BB/Ba2 or better acceptable as guarantors
- 100% of the loan amount from Eksfin
- Eksfin and bank share risk on the financing
- Pricing of guarantee subject to credit assessment
  - Bank of customer leading role in pricing
- Risk- and price sharing om pari-passus and pro rata basis



# In cases where Bank's rating is below requirements (BB)

- Eksfin and bank share risk on the Lender, but separate tranches
- Pricing of loan subject to credit assessment
  - Customer's Bank leading role in pricing
- Risk- and price sharing om pari-passus and pro rata basis



# Example 1: Standard terms (70% Eksfin-30% Bank)

- Norwegian Contract Amount: USD 10,000,000
- Financing Amount 85% of Norwegian Contract Amount: USD 8,500,000 (minimum 15% equity) = Loan Amount
- Loan Amount to be 100% covered (risk coverage equals 100% of the Loan Amount)
- Eksfin Risk Coverage: 70% of Loan Amount = USD 5,950,000
- Bank Risk Coverage 30% of Loan Amount = USD 2,550,000

Eksfin provides the Loan Amount, as well as partaking in the risk. Interest and guarantee provision depending on maturity of the loan (2-15 years).

# Example 2: Credit frame agreement

- Financing several Norwegian contracts for same buyer/borrower over time
- Maximum Loan Amount (example): USD 10,000,000
- Each purchase from Norwegian exporter financed within one frame agreement
- Separate loan-tranche for each drawing under the agreement
  - Flexible, predictable
- Equity, maturity and allocation of risk amount between Eksfin and Bank to be agreed as per negotiation between Eksfin and Bank

# The process for a loan from Eksfin?

## Application

- Application from buyer prior to signing the commercial contract with Norwegian exporter.

## Financing structure

- Discussion with participating bank sharing the credit risk
- Pricing and security on equal terms as bank

## Credit assessment

- Credit assessment of the buyer
- “Know Your Customer” / ownership structure
- Environmental assessment

## Negotiation of loan documents

- Agreement on joint term sheet between buyer, bank and Eksfin
- Negotiation of loan agreement
- Collection of necessary documentation

## Disbursement

- Normally at delivery of equipment and/or services, but can also disburse during the construction period



# Process: How does it work?

- **Contact Eksfin** at an early stage, before signature of contract between buyer and seller
- Application forms for loans and/or guarantees available on **eksfin.no**
- It is **non-binding and free of charge** to contact us and receive advise
- We **cooperate closely** with **commercial banks** for risk sharing avd credit assessments
- **Pricing of risk** and **sharing of securities** on equal terms with the bank
- **ESG and KYC due diligence** important part of the credit assessment process

Application forms

Start your application process



Banks



Exporters



Buyers



Counter guarantee



Credit guarantee

# Interest rates

<https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/financing-terms-and-conditions/cirrs.pdf>

\*Guarantee premium will be added to the Interest. «All-in» cost will be the sum of Interest rate, guarantee premium, any up-front-, arrangement fees and documentation costs

# Interest and premium terms are internationally competitive

## Lending rate (excluding risk premium)

- CIRR rate (fixed rate) specified by the OECD, or
- Variable rate (commercial terms), usually a benchmark rate like LIBOR plus a fixed margin.
- State aid rules must be followed.

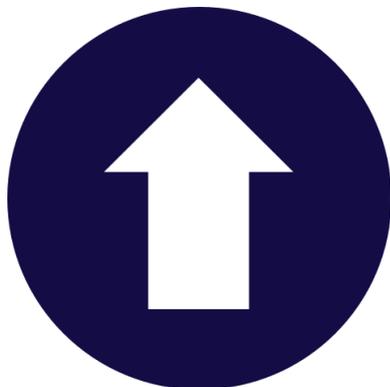
## Risk premium

- Set based on factors like debtor creditworthiness, guarantee period and country risk (if export financing). OECD rules apply.
- If a bank is involved, the premium is set equal to the bank's risk premium.

CIRR rates 15.01 – 14.02.2026

US Dollar	3	4.55	
	4	4.63	
	5	4.70	
	6	4.80	
	7	4.90	
	8	4.98	
	9	5.06	
	10	5.14	
	Euro	3	3.20
		4	3.31
5		3.42	
6		3.54	
7		3.64	
8		3.74	
9		3.84	
10		3.92	

# Why use Eksfin?



Increased financial capacity



Specialist advice



Reduced credit risk and capital tie-up



Supplements banks' own products

# We cooperate with banks and financial institutions all over the world

## – expanded opportunities for Norwegian businesses and banks

- Eksfin frames its guarantees and/or loans to match customer needs
- Banks normally act as the arranger and agent for a loan/guarantee
- Eksfin's network of banks adds value for exporters and purchasers





# Examples of reference cases





**Purchaser financing:**  
**Norwegian-designed processing boat built by  
Fitjar Mekaniske Verksted**

**Shipyard:** Fitjar Mekaniske Verksted

**Shipping  
company  
(purchaser):** Napier AS

**Product:** Slaughter/processing boat

**Our  
contribution:** Long-term NOK 133 million loan/12-year  
repayment period. 70% guaranteed +  
SpareBank 1 SR Bank 30%.



## Buyer financing

### Financing Norwegian equipment to Iceland

**Exporters:** Selstad, GEA Norway AS, Netkem, Optimar, Isovent, Industrikran Norge and Johansen Slip

**Purchaser:** Ísfell Ehf, Iceland

**Product:** Maritime technical equipment for Ísfells aquaculture service station.

**Eksfin's contribution:** Long-term loan EUR 1.4 million / 8.5-year repayment period. 100% guaranteed by Arion Banki.



Photo: Loch Duart

## Buyer financing: Norwegian steel pens for Loch Duart of Scotland

**Exporter:** AKVA Group ASA

**Buyer/  
borrower:** Loch Duart Ltd

**Product:** Wavemaster steel pens

**Eksfin's  
contribution :** Long term loan GBP 1.3 million / 5 year  
maturity. Eksfin risk coverage 80%,  
HSBC Bank, UK 20% risk coverage

If you can make it here.



You can make it anywhere.



FOR GRENSELØSE VIRKSOMHETER



**Eksfin** NO

EKSPORTFINANSIERING NORGE