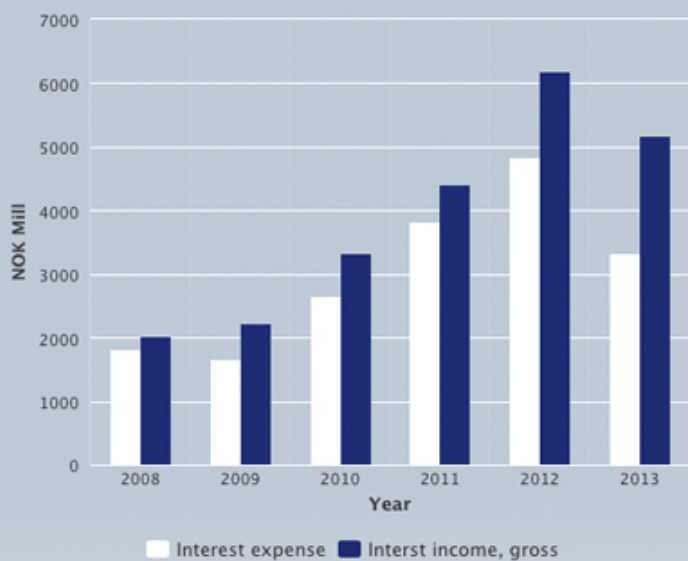


Feeling Norway

# 3rd Quarterly Report 2013



Net interest income

## Management's statement for the 3rd quarter

The market for covered bonds has been accommodative in the third quarter with continuing demand for covered bonds from our jurisdiction. Spabol did not issue any public benchmarks during the quarter, but we conducted investor presentations in Finland and Germany. Some bonds in a private placement format were issued in the 3rd quarter. Overall growth in the SpareBank 1 banks' lending activity is positive, but has come down in 2013 compared to previous years.

At the end of the third quarter SpareBank 1 Boligkreditt owned mortgages for NOK 170 bn (approximately EUR 21 bn) and liquid assets for NOK 14 bn (approximately EUR 1.75 bn) against which covered bonds outstanding amounted to NOK 166 bn (approximately EUR 20.7 bn). The increase in mortgage lending at the end of the third quarter vs. 12 months earlier was 7.8%. The mortgage interest margin is currently satisfactory at 150 bps, which is an increase over the previous period 12 months ago.

## Income statement first nine months 2013

| NOK 1.000                                      | Note | 30.09.13       | 30.09.12       | 2012           |
|--|------|----------------|----------------|----------------|
| Total interest income                          | 2    | 3,523,917      | 3,826,592      | 5,031,867      |
| Total interest expenses                        | 2    | -3,331,691     | -3,679,550     | -4,846,847     |
| <b>Net interest income</b>                     |      | <b>192,225</b> | <b>147,042</b> | <b>185,020</b> |
| Net gains/losses from financial instruments    | 3    | 18,528         | 157,539        | 193,931        |
| Net other operating income                     |      | 18,528         | 157,539        | 193,931        |
| <b>Total operating income</b>                  |      | <b>210,753</b> | <b>304,581</b> | <b>378,951</b> |
| Salaries and other ordinary personnel expenses | 4    | -6,714         | -6,919         | -9,458         |
| Administration expenses                        | 5    | -7,153         | -4,603         | -7,009         |
| Other operating expenses                       | 6    | -7,125         | -8,106         | -11,216        |
| Depreciation/Amortisation                      |      | -1,315         | -1,139         | -1,713         |
| <b>Total operating expenses</b>                |      | <b>-22,307</b> | <b>-20,767</b> | <b>-29,396</b> |
| Operating result before losses                 |      | 188,446        | 283,814        | 349,555        |
| Write-downs on loans and guarantees            | 8    | 0              | 0              | -2,023         |
| Pre-tax operating result                       |      | 188,446        | 283,814        | 347,532        |
| Taxes  |      | 52,765         | 79,468         | 97,305         |
| <b>Profit/loss for the period</b>              |      | <b>135,681</b> | <b>204,346</b> | <b>250,227</b> |

## Statement of total profit/loss for the first nine months 2013

| NOK 1.000                                 | 30.09.13 | 30.09.12 | 2012    |
|---|----------|----------|---------|
| Profit/loss for the period                | 135,681  | 204,346  | 250,227 |
| Pension estimates deviation               |          |          | 7,096   |
| Tax effect pension estimates deviation    |          |          | -1,987  |
| Total profit/loss accounted for in equity | 0        | 0        | 5,109   |
| Total profit/loss                         | 135,681  | 204,346  | 255,336 |
| Allocations                               |          |          |         |
| Declared dividends                        |          |          | 145,886 |
| Other equity                              | 135,681  | 204,346  | 109,450 |
| Total allocations                         | 135,681  | 204,346  | 255,336 |

## Balance sheet as of 30 September 2013

| NOK 1.000  | Note | 30.09.13           | 30.09.12           | 2012               |
|--|------|--------------------|--------------------|--------------------|
| <b>Assets</b>                                    |      |                    |                    |                    |
| Lending to and deposits with credit institutions |      | 8,141,726          | 5,030,819          | 6,036,499          |
| Norwegian treasury bills                         |      | 5,289,918          | 5,266,663          | 1,801,802          |
| Bonds  | 11   | 6,768,991          | 11,740,867         | 12,472,275         |
| Lending to customers                             | 8    | 169,577,344        | 157,261,220        | 160,233,984        |
| Financial derivatives                            | 10   | 10,181,153         | 6,107,841          | 6,104,499          |
| Other assets                                     | 7    | 4,839              | 3,455              | 3,587              |
| <b>Total assets</b>                              |      | <b>199,963,972</b> | <b>185,410,866</b> | <b>186,652,647</b> |
| <b>Liabilities and equity</b>                    |      |                    |                    |                    |
| <b>Liabilities</b>                               |      |                    |                    |                    |
| Debt incurred by issuing securities              | 9    | 182,065,316        | 169,296,209        | 170,644,817        |
| Collateral received in derivatives transactions  |      | 5,970,786          | 3,495,568          | 3,213,665          |
| Financial derivatives                            | 10   | 826,967            | 3,983,467          | 3,531,313          |
| Deferred tax                                     |      | 100,712            | 0                  | 100,712            |
| Tax payable                                      |      | 0                  | 0                  | 0                  |
| Other liabilities                                | 14   | 2,797,990          | 1,092,111          | 1,369,734          |
| <b>Total liabilities</b>                         |      | <b>191,761,771</b> | <b>177,867,355</b> | <b>178,860,241</b> |
| <b>Equity</b>                                    |      |                    |                    |                    |
| Common equity                                    |      | 7,968,470          | 6,918,470          | 7,548,470          |
| New common equity not yet registered             |      | 0                  | 420,000            |                    |
| Retained earnings                                |      | 98,050             | 695                | 98,050             |
| Result   |      | 135,681            | 204,346            | 0                  |
| Declared dividends                               |      | 0                  | 0                  | 145,886            |
| <b>Total equity</b>                              |      | <b>8,202,201</b>   | <b>7,543,511</b>   | <b>7,792,406</b>   |
| <b>Total liabilities and equity</b>              |      | <b>199,963,972</b> | <b>185,410,866</b> | <b>186,652,647</b> |

## Statement of changes in equity

| NOK 1.000                                     | Share capital    | Premium reserve  | Declared dividend | Fund for unrealised profits | Other equity   | Total equity     |
|---|------------------|------------------|-------------------|-----------------------------|----------------|------------------|
| <b>Balance as of 31 December 2011</b>         | <b>3,770,548</b> | <b>1,887,922</b> | <b>82,952</b>     |                             | <b>695</b>     | <b>5,742,118</b> |
| Share increase 5 January 2012                 | 280,000          | 140,000          |                   |                             |                | 420,000          |
| Share increase 27 January 2012                | 280,000          | 140,000          |                   |                             |                | 420,000          |
| Share increase 16 March 2012                  | 280,000          | 140,000          |                   |                             |                | 420,000          |
| Share increase 20 August 2012                 | 280,000          | 140,000          |                   |                             |                | 420,000          |
| Share increase 24 October 2012                | 140,000          | 70,000           |                   |                             |                | 210,000          |
| Dividend 2011                                 |                  |                  | -82,952           |                             |                | -82,952          |
| Result for the period                         |                  |                  | 145,886           | 97,072                      | 7,269          | 250,227          |
| Pension estimates deviation net of tax effect |                  |                  |                   |                             | 5,109          | 5,109            |
| Pension obligation accounted for in equity    |                  |                  |                   |                             | -12,095        | -12,095          |
| <b>Balance as of 31 December 2012</b>         | <b>5,030,548</b> | <b>2,517,922</b> | <b>145,886</b>    | <b>97,072</b>               | <b>978</b>     | <b>7,792,406</b> |
| Share increase 8 April 2013                   | 280,000          | 140,000          |                   |                             |                | 420,000          |
| Dividend 2012                                 |                  |                  | -145,886          |                             |                | -145,886         |
| Result for the period                         |                  |                  |                   |                             | 135,681        | 135,681          |
| <b>Balance as of 30 September 2013</b>        | <b>5,310,548</b> | <b>2,657,922</b> | <b>0</b>          | <b>97,072</b>               | <b>136,659</b> | <b>8,202,201</b> |

# Cash flow statement

## SpareBank 1 Boligkreditt AS

| Cash flow statement   |                   |                    |                    |
|---|-------------------|--------------------|--------------------|
| NOK 1.000   | 41,547            | 41,182             | 2,012              |
| <b>Cash flows from operations</b>                                     |                   |                    |                    |
| Interest received   | 3,500,616         | 3,323,879          | 4,691,621          |
| Payments to operations  | -29,128           | -20,286            | -22,007            |
| Paid tax  | 0                 | -38,644            | -32,259            |
| <b>Net cash flow relating to operations</b>                           | <b>3,471,488</b>  | <b>3,264,949</b>   | <b>4,637,355</b>   |
| <b>Cash flows from investments</b>                                    |                   |                    |                    |
| Net purchase of loan portfolio  | -9,329,153        | -30,226,498        | -33,205,024        |
| Net payments on the acquisition of government bills                   | -3,466,174        | -1,121,401         | 2,332,616          |
| Net payments on the acquisition of bonds                              | 6,130,923         | -2,996,810         | -3,720,224         |
| Net investments in intangible assets                                  | -2,672            | -1,286             | -1,616             |
| <b>Net cash flows relating to investments</b>                         | <b>-6,667,076</b> | <b>-34,345,995</b> | <b>-34,594,249</b> |
| <b>Cash flows from funding activities</b>                             |                   |                    |                    |
| Net receipt/payment from the issuance of certificates                 | -60,269           | -519,220           | -480,627           |
| Net receipt/payment from the issuance of bonds                        | 4,204,117         | 32,570,291         | 33,482,836         |
| Net receipt/payment from the issuance of loans to credit institutions | 4,140,823         | 2,557,963          | 2,615,429          |
| Equity capital subscription   | 420,000           | 1,680,000          | 1,890,000          |
| Paid dividend   | -145,886          | -82,952            | -82,952            |
| <b>Net interest payments on funding activity</b>                      | <b>-3,259,329</b> | <b>-3,142,319</b>  | <b>-4,485,657</b>  |
| <b>Net cash flow relating to funding activities</b>                   | <b>5,299,457</b>  | <b>33,063,763</b>  | <b>32,939,030</b>  |
| <b>Net cash flow in the period</b>                                    | <b>2,103,869</b>  | <b>1,982,717</b>   | <b>2,982,136</b>   |
| Balance of cash and cash equivalents. starting balance                | 6,036,499         | 3,046,116          | 3,046,116          |
| Net receipt/payments on cash  | 2,103,869         | 1,982,717          | 2,982,136          |
| Exchange rate difference  | 1,358             | 1,986              | 8,248              |
| <b>Balance of cash and cash equivalents, ending balance</b>           | <b>8,141,726</b>  | <b>5,030,819</b>   | <b>6,036,499</b>   |

## Profit and loss - quarterly

| NOK 1.000                                      | 2013 (3rd quarter) | 2013 (2nd quarter) | 2013 (1st quarter) | 2012 (4th quarter) | 2012 (3rd quarter) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Interest income                                | 1,175,674          | 1,184,976          | 1,163,267          | 1,205,275          | 1,222,996          |
| Interest expense                               | -1,103,951         | -1,138,467         | -1,089,274         | -1,167,297         | -1,176,848         |
| <b>Net interest income</b>                     | <b>71,723</b>      | <b>46,509</b>      | <b>73,993</b>      | <b>37,978</b>      | <b>46,148</b>      |
| Net gains/losses on financial instruments      | 28,284             | -35,524            | 25,768             | 36,392             | 45,869             |
| <b>Net other operating income</b>              | <b>28,284</b>      | <b>-35,524</b>     | <b>25,768</b>      | <b>36,392</b>      | <b>45,869</b>      |
| <b>Total operating income</b>                  | <b>100,007</b>     | <b>10,985</b>      | <b>99,762</b>      | <b>74,370</b>      | <b>92,016</b>      |
| Salaries and other ordinary personnel expenses | -2,230             | -2,753             | -2,613             | -2,539             | -2,707             |
| Administration expenses                        | -2,701             | -2,195             | -1,375             | -2,406             | -1,562             |
| Other operating expenses                       | -2,087             | -1,622             | -3,416             | -3,110             | -2,301             |
| Depreciation/Amortisation                      | -390               | -487               | -438               | -574               | -478               |
| <b>Total operating expenses</b>                | <b>-7,408</b>      | <b>-7,057</b>      | <b>-7,842</b>      | <b>-8,629</b>      | <b>-7,048</b>      |
| <b>Operating result before losses</b>          | <b>92,599</b>      | <b>3,928</b>       | <b>91,920</b>      | <b>65,741</b>      | <b>84,968</b>      |
| Write-downs on loans and guarantees            | 0                  | 0                  | 0                  | -2,023             | 0                  |
| <b>Operating result before taxes</b>           | <b>92,599</b>      | <b>3,928</b>       | <b>91,920</b>      | <b>63,718</b>      | <b>84,968</b>      |
| Taxes  | 79,602             | -1,100             | -25,737            | -17,837            | -23,791            |
| <b>Profit/loss for the period</b>              | <b>66,672</b>      | <b>2,828</b>       | <b>66,182</b>      | <b>45,881</b>      | <b>61,177</b>      |
| Other income and costs                         | 0                  | 0                  | 0                  | 0                  | 0                  |
| <b>Total profit/loss for the period</b>        | <b>66,672</b>      | <b>2,828</b>       | <b>66,182</b>      | <b>45,881</b>      | <b>61,177</b>      |

## Balance sheet

| NOK 1.000  | 2013 (3rd quarter) | 2013 (2nd quarter) | 2013 (1st quarter) | 2012 (4th quarter) | 2012 (3rd quarter) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Assets</b>                                    |                    |                    |                    |                    |                    |
| Lending to and deposits with credit institutions | 8,141,726          | 7,125,187          | 4,677,406          | 6,036,499          | 5,030,819          |
| Norwegian treasury bills                         | 5,289,918          | 5,071,915          | 1,612,305          | 1,801,802          | 5,266,663          |
| Bonds  | 6,768,991          | 13,656,316         | 12,612,044         | 12,472,275         | 11,740,867         |
| Lending to customers                             | 169,577,344        | 166,914,671        | 164,866,968        | 160,233,984        | 157,261,220        |
| Financial derivatives                            | 10,181,153         | 8,778,292          | 6,651,730          | 6,104,499          | 6,107,841          |
| Other assets                                     | 4,839              | 5,100              | 3,515              | 3,587              | 3,455              |
| <b>Total assets</b>                              | <b>199,963,972</b> | <b>201,551,481</b> | <b>190,423,968</b> | <b>186,652,647</b> | <b>185,410,866</b> |
| <b>Liabilities and equity</b>                    |                    |                    |                    |                    |                    |
| <b>Liabilities</b>                               |                    |                    |                    |                    |                    |
| Debt incurred by issuing securities              | 182,065,316        | 185,028,695        | 174,827,620        | 170,644,817        | 169,296,209        |
| Collateral received in derivatives transactions  | 5,970,786          | 4,706,383          | 3,361,575          | 3,213,665          | 3,495,568          |
| Financial derivatives                            | 826,967            | 1,312,415          | 2,514,262          | 3,531,313          | 3,983,467          |
| Deferred tax                                     | 100,712            | 100,712            | 100,712            | 100,712            | 0                  |
| Tax payable                                      | 0                  | 0                  | 0                  | 100,712            | 0                  |
| Other liabilities                                | 2,797,990          | 2,240,909          | 1,761,209          | 1,369,734          | 1,092,111          |
| <b>Total Liabilities</b>                         | <b>191,761,771</b> | <b>193,389,114</b> | <b>182,565,378</b> | <b>178,860,241</b> | <b>177,867,355</b> |
| <b>Equity</b>                                    |                    |                    |                    |                    |                    |
| Common equity                                    | 7,968,470          | 7,968,470          | 7,548,470          | 7,548,470          | 6,918,470          |
| New common equity not yet registered             | 0                  | 98,050             | 0                  | 0                  | 420,000            |
| Retained earnings                                | 98,050             | 69,010             | 98,050             | 98,050             | 695                |
| Result   | 135,681            | 0                  | 66,182             | 0                  | 204,346            |
| Declared dividends                               | 0                  | 0                  | 145,886            | 145,886            | 0                  |
| Total equity                                     | 8,202,201          | 8,135,530          | 7,858,588          | 7,792,406          | 7,543,511          |
| Total liabilities and equity                     | 199,963,972        | 201,551,481        | 190,423,967        | 186,652,647        | 185,410,866        |
| <b>Key figures</b>                               |                    |                    |                    |                    |                    |
| Number of shares                                 | 53,105,480         | 53,105,480         | 50,305,482         | 50,305,482         | 48,905,482         |
| <b>Result per share</b>                          | <b>1</b>           | <b>0</b>           | <b>1</b>           | <b>3</b>           | <b>4</b>           |



# Note 1 - Accounting principles

## 1.1 Basis for preparation

SpareBank 1 Boligkreditt AS is the SpareBank 1 Alliance's separate legal vehicle established according to the specialist banking principle within the Norwegian legislation for covered bonds. The Company's purpose is to acquire residential mortgage loans from its ownership banks organised in the SpareBank 1 Alliance and finance these by issuing covered bonds.

SpareBank1 Boligkreditt main office is located in Stavanger, visiting address Bjergsted Terrasse 1.

These quarterly accounts for SpareBank 1 Boligkreditt refers to the period 01.01.2013 - 30.09.2013. The accounts have been produced in accordance with IAS 34 reporting for a partial year. The accounts are prepared in accordance with IFRS and IFRIC interpretations thereof. The Company's accounting principles and calculation methods have not materially changed since the annual accounts for 2012. The principles addressed below should be seen in connection with the accounting principles as they were presented in the annual accounts for 2012.

These financial accounts for the third quarter of 2013 have been approved by the Board of Directors of SpareBank 1 Boligkreditt on 23.10.2013.

## 1.2 Segment

Business segments are the Company's primary reporting segment. The Company has only one segment, which is the retail customer segment. The segment consists of lending to private individuals and all loans have been acquired from the member banks of the SpareBank 1 Alliance. The Company's total results for the third quarter of 2013 is therefore equal to the retail segment total results.

## 1.3 Currency

The presentation currency is Norwegian Kroner (NOK), which is also the Company's functional currency. All amounts are given in NOK thousand unless otherwise stated.

## 1.4 Risk management

SpareBank 1 Boligkreditt AS' financial assets and liabilities fluctuates in value as a result of the variability of prices of such assets and liabilities in the financial markets. In the annual accounts for 2012 Note 3 this risk and its management is more closely discussed.

## 1.5 Estimates

The preparation of the financial information is in accordance with IFRS and involves management's estimates which affect the implementation of accounting principles and thereby accounting values for assets, liabilities, revenue and costs. These estimates have been described in the notes to the annual accounts for 2012.

## Note 2 - Net interest income

| NOK 1 000  | 30.09.13         | 30.09.12         | 2012             |
|--|------------------|------------------|------------------|
| <b>Interest income</b>   |                  |                  |                  |
| Interest income and similar income from loans to and balances with credit institutions | 178,453          | 229,804          | 270,499          |
| Interest income and similar income from loans to and balances with customers           | 4,943,221        | 4,316,998        | 5,859,367        |
| Interest income treasury bills   | 48,693           | 13,489           | 54,644           |
| Commission expense (payable to shareholder banks) *                                    | -1,646,450       | -733,699         | -1,152,643       |
| <b>Total interest income</b>   | <b>3,523,917</b> | <b>3,826,592</b> | <b>5,031,867</b> |
| <b>Interest expense</b>  |                  |                  |                  |
| Interest expense and similar expenses to credit institutions                           | 14,295           | 11,487           | 15,031           |
| Interest expense and similar expenses on issued bonds                                  | 3,234,915        | 3,557,258        | 4,690,224        |
| Interest expense and similar expenses on issued certificates                           | 82,460           | 110,780          | 141,560          |
| <b>Other interest expenses</b>   | <b>21</b>        | <b>26</b>        | <b>32</b>        |
| <b>Total interest expense</b>  | <b>3,331,691</b> | <b>3,679,550</b> | <b>4,846,847</b> |

\* Commissions are calculated daily and individually for the loans which Boligkreditt has purchased from its ownership banks. Commissions are calculated by deducting the the Company's all-in cost (average funding costs and an estimate for running operating costs as determined by the Company's Board from time to time) from the mortgage interest rate charged on a particular loan.

## Note 3 - Net gains from financial instruments

| NOK 1 000   | 30.09.13      | 30.09.12       | 2012           |
|---|---------------|----------------|----------------|
| Net gains (losses) from financial liabilities                         | 1,803,240     | -2,256,983     | -1,499,100     |
| Net gains (losses) from financial assets                              | 630,242       | -140,423       | -148,503       |
| Net gains (losses) from financial derivatives, hedging, at fair value | -2,414,954    | 2,554,945      | 1,841,534      |
| <b>Net gains (losses) from financial instruments</b>                  | <b>18,528</b> | <b>157,539</b> | <b>193,931</b> |

## Note 4 - Salaries and remuneration

| NOK 1 000   | 30.09.13     | 30.09.12     | 2012         |
|---|--------------|--------------|--------------|
| Salary  | 7,274        | 6,981        | 10,198       |
| Salaries re invoiced to SpareBank 1 Næringskreditt* | -3,224       | -3,251       | -4,523       |
| Pension expenses                                    | 1,285        | 1,639        | 1,839        |
| Social insurance fees                               | 1,117        | 1,086        | 1,389        |
| Other personnel expenses                            | 262          | 464          | 555          |
| <b>Total salary expenses</b>                        | <b>6,714</b> | <b>6,919</b> | <b>9,458</b> |
| <b>Average number of man-years</b>                  | <b>8</b>     | <b>8</b>     | <b>8</b>     |

\*The company's employees have shared employment between SpareBank 1 Næringskreditt and SpareBank 1 Boligkreditt. All remuneration is effectuated through SpareBank 1 Boligkreditt and a portion is re invoiced to SpareBank 1 Næringskreditt. The company also buys administrative services from SpareBank 1 SR-Bank ASA and SpareBank 1 Gruppen. Pension benefit obligations are safeguarded in SpareBank 1 Boligkreditt through participation in the pension fund of SpareBank 1 SR-Bank ASA. This pension scheme meets the legal demands on mandatory occupational pension.

## Note 5 - Administration expenses

| NOK 1 000                    | 30.09.13     | 30.09.12     | 2012         |
|------------------------------|--------------|--------------|--------------|
| IT operation and maintenance | 6,169        | 3,606        | 5,627        |
| Travel                       | 882          | 879          | 1,183        |
| Telephone and postage        | 72           | 100          | 150          |
| Misc other adm expenses      | 30           | 18           | 49           |
| <b>Total</b>                 | <b>7,153</b> | <b>4,603</b> | <b>7,009</b> |

## Note 6 - Other operating expenses

| NOK 1 000  | 30.09.13     | 30.09.12     | 2012          |
|--|--------------|--------------|---------------|
| Auditing, hired personnel from SpareBank 1 Group, other services | 7,176        | 8,279        | 11,399        |
| Operating expenses rented offices                                | 427          | 385          | 528           |
| Operating expenses re invoiced to SpareBank 1 Næringskreditt     | -708         | -745         | -1,025        |
| Misc other operating expenses                                    | 229          | 187          | 314           |
| <b>Total</b>   | <b>7,125</b> | <b>8,106</b> | <b>11,216</b> |

## Note 7 - Other assets

| NOK 1 000                                      | 30.09.13     | 30.09.12     | 2012         |
|--|--------------|--------------|--------------|
| Intangible assets                              | 3,393        | 2,279        | 2,035        |
| Receivables from SpareBank 1 Næringskreditt AS | 1,446        | 1,176        | 1,552        |
| <b>Total</b>                                   | <b>4,839</b> | <b>3,455</b> | <b>3,587</b> |

## Note 8 - Lending to customers

Lending to customers consists of loans secured on residential real estate. The mortgage loans generally have a low loan-to-value ratio and historical loan provisions have been very low. Total lending to customers at the end of the third quarter 2013 was NOK 169.5 billion. All loans to customers carry a variable interest rate.

| NOK 1 000   | 30.09.13           | 30.09.12           | 2012               |
|---|--------------------|--------------------|--------------------|
| Revolving loans - retail market                                     | 65,772,741         | 63,778,079         | 64,373,537         |
| Amortising loans - retail market                                    | 103,607,771        | 93,294,755         | 95,677,823         |
| Accrued interest  | 204,540            | 194,071            | 190,333            |
| <b>Total loans before specified and unspecified loss provisions</b> | <b>169,585,052</b> | <b>157,266,905</b> | <b>160,241,692</b> |
| Specified loan loss provisions                                      |                    |                    |                    |
| Unspecified loan loss provisions                                    | 7,708              | 5,685              | 7,708              |
| <b>Total net loans and claims with customers</b>                    | <b>169,577,344</b> | <b>157,261,220</b> | <b>160,233,984</b> |
| Liability   |                    |                    |                    |
| Unused balances under revolving credit lines                        | 21,157,955         | 19,066,065         | 19,604,652         |
| Total   | 21,157,955         | 19,066,065         | 19,604,652         |
| Defaulted loans   |                    |                    |                    |
| Defaults*   | 0                  | 0                  | 0                  |
| Specified loan loss provisions                                      | 0                  | 0                  | 0                  |
| <b>Net defaulted loans</b>  | <b>0</b>           | <b>0</b>           | <b>0</b>           |
| Loans at risk of loss   |                    |                    |                    |
| Loans not defaulted but at risk of loss                             | 0                  | 0                  | 0                  |
| - Write downs on loans at risk of loss                              | 0                  | 0                  | 0                  |
| Net other loans at risk of loss                                     | 0                  | 0                  | 0                  |

\*The entire customer loan balance is considered to be in default and will be included in overviews of defaulted loans when overdue instalments and interest payments are not received within 90 days or if credit limits on revolving loans are exceeded for 90 days or more

## Changes to loan loss provisions

| NOK 1 000                                    | 30.09.13     | 30.09.12     | 2012         |
|--|--------------|--------------|--------------|
| Loan loss provisions as of 01.01.2012        | 7,708        | 5,685        | 5,685        |
| Change in group loan loss provisions         | 0            | 0            | 2,023        |
| <b>Loan loss provisions as of 31.12.2012</b> | <b>7,708</b> | <b>5,685</b> | <b>7,708</b> |

## Note 9 - Liabilities incurred by issuing securities

| NOK 1 000   | 30.09.13           | 30.09.12           | 2012               |
|---|--------------------|--------------------|--------------------|
|   | 0                  | 0                  | 0                  |
| Issued short term notes and borrowing, Securitate           | 4,550,000          | 4,275,000          | 4,425,000          |
| Repurchased/retained short term notes, unsecured            | -591,000           | -294,000           | -405,000           |
| Senior unsecured bonds                                      | 3,812,000          | 4,025,000          | 5,558,000          |
| Repurchased/retained senior unsecured bonds                 | 0                  | 0                  | -1,060,500         |
| Covered bonds   | 169,505,999        | 166,672,534        | 165,892,696        |
| Repurchased/retained covered bonds                          | -4,127,768         | -4,969,420         | -3,815,534         |
| Withdrawn from the Norwegian Central Bank Swap Facility     | 6,569,843          | 14,864,778         | 14,864,778         |
| Bonds deposited in the Norwegian Central Bank Swap Facility | -7,552,000         | -18,100,000        | -18,100,000        |
| <b>Total liabilities incurred by issuing securities</b>     | <b>172,167,074</b> | <b>166,473,892</b> | <b>167,359,440</b> |

\* Nominal value is incurred debt at exchange rates (EUR/NOK and USD/NOK) at the time of issuance

## Liabilities incurred by issuing securities

| NOK 1 000   | 30.09.13           | 30.09.12           | 2012               |
|---|--------------------|--------------------|--------------------|
|   | 0                  | 0                  | 0                  |
| Issued short term notes and borrowing, unsecured            | 4,549,180          | 4,274,090          | 4,424,021          |
| Repurchased/retained short term notes, unsecured            | -590,839           | -294,074           | -405,412           |
| Senior unsecured bonds                                      | 3,811,460          | 4,024,822          | 5,557,427          |
| Repurchased/retained senior unsecured bonds                 | 0                  | 0                  | -1,062,281         |
| Covered bonds   | 177,942,507        | 168,138,950        | 168,001,496        |
| Repurchased/retained covered bonds                          | -4,244,432         | -5,168,544         | -3,997,768         |
| Withdrawn from the Norwegian Central Bank Swap Facility     | 6,575,879          | 14,898,603         | 14,885,672         |
| Bonds deposited in the Norwegian Central Bank Swap Facility | -7,552,000         | -18,100,000        | -18,100,000        |
| Activated costs incurred by issuing debt                    | -177,532           | -159,149           | -174,032           |
| Accrued interest  | 1,751,094          | 1,681,511          | 1,515,695          |
| <b>Total liabilities incurred by issuing securities</b>     | <b>182,065,316</b> | <b>169,296,209</b> | <b>170,644,817</b> |

## Liabilities sorted by currency (book value)

| NOK 1 000    | 30.09.13           | 30.09.12           | 2012               |
|--------------|--------------------|--------------------|--------------------|
| NOK          | 67,930,575         | 71,181,465         | 73,303,519         |
| EUR          | 78,000,537         | 74,827,149         | 68,898,016         |
| USD          | 35,903,469         | 23,061,986         | 28,218,402         |
| SEK          | 230,734            | 225,609            | 224,880            |
| <b>Total</b> | <b>182,065,316</b> | <b>169,296,209</b> | <b>170,644,817</b> |

## Note 10 - Financial derivatives

| NOK 1 000                              | 30.09.13    | 30.09.12    | 2012        |
|--|-------------|-------------|-------------|
| <b>Interest rate derivatives</b>       |             |             |             |
| <b>Interest rate swaps</b>             |             |             |             |
| Nominal amount                         | 86,263,759  | 100,508,837 | 93,521,163  |
| Asset                                  | 4,280,197   | 5,318,497   | 5,229,881   |
| Liability                              | -747,405    | -473,899    | -609,517    |
| <b>Currency derivatives</b>            |             |             |             |
| <b>Currency swaps</b>                  |             |             |             |
| Nominal amount                         | 107,245,701 | 90,592,114  | 91,838,341  |
| Asset                                  | 5,900,957   | 789,345     | 874,618     |
| Liability                              | -79,562     | -3,509,568  | -2,921,796  |
| <b>Total for financial derivatives</b> |             |             |             |
| Nominal amount                         | 193,509,460 | 191,100,951 | 185,359,505 |
| Asset                                  | 10,181,153  | 6,107,841   | 6,104,499   |
| Liability                              | -826,967    | -3,983,467  | -3,531,313  |

*All derivative contracts are for the purpose of hedging interest rates and currency.*

## Note 11 - Classification of financial instruments

| NOK 1.000   | Financial instruments<br>accounted for at fair value * | Financial assets and debt<br>accounted for at amortised cost | Financial assets<br>held to maturity | Non-financial<br>assets and<br>liabilities | 30.09.13           |
|---|--|--|--------------------------------------|--|--------------------|
| <b>Assets</b>                                       |  |  |                                      |  |                    |
| Lending to and deposits<br>with credit institutions |  | 8,141,726  |                                      |  | 8,141,726          |
| Norwegian treasury bills                            | 5,289,918  |  |                                      |  | 5,289,918          |
| Bonds   | 5,552,915  |  | 1,216,076                            |  | 6,768,991          |
| Lending to customers                                |  | 169,577,344  |                                      |  | 169,577,344        |
| Financial derivatives                               | 10,181,153   |  |                                      |  | 10,181,153         |
| Other assets  |  |  |                                      | 4,839                                      | 4,839              |
| <b>Total assets</b>                                 | <b>21,023,987</b>                                      | <b>177,719,070</b>   | <b>1,216,076</b>                     | <b>4,839</b>                               | <b>199,963,972</b> |
| <b>Liabilities</b>                                  |  |  |                                      |  |                    |
| Debt incurred by issuing<br>securities              | 132,900,130  | 49,165,186   |                                      |  | 182,065,316        |
| Collateral received in<br>derivates transactions    |  | 5,970,786  |                                      |  | 5,970,786          |
| Financial derivatives                               | 826,967  |  |                                      |  | 826,967            |
| Deferred tax  |  |  |                                      |  |                    |
| Tax payable   |  |  |                                      | 100,712                                    | 100,712            |
| Other liabilities                                   |  |  |                                      | 2,797,990                                  | 2,797,990          |
| <b>Total liabilities</b>                            | <b>133,727,097</b>                                     | <b>55,135,972</b>  | <b>0</b>                             | <b>2,898,702</b>                           | <b>191,761,771</b> |
| <b>Total equity</b>                                 |  |  |                                      | <b>8,202,201</b>                           | <b>8,202,201</b>   |
| <b>Total liabilities and<br/>equity</b>             | <b>133,727,097</b>                                     | <b>55,135,972</b>  |                                      | <b>11,100,903</b>                          | <b>199,963,972</b> |

\*Fair value calculation according to market interest rates and currencies



## Classification of financial instruments

| NOK 1 000   | Financial instruments<br>accounted for at fair value * | Financial assets and debt<br>accounted for at amortised cost | Financial assets<br>held to maturity | Non-financial<br>assets and<br>liabilities | 30.09.12           |
|---|--|--|--------------------------------------|--|--------------------|
| <b>Assets</b>                                       |  |  |                                      |  |                    |
| Lending to and deposits<br>with credit institutions |  | 6,036,499  |                                      |  | 6,036,499          |
| Norwegian treasury bills                            | 1,801,802  |  |                                      |  | 1,801,802          |
| Bonds   | 10,664,881   |  | 1,807,394                            |  | 12,472,275         |
| Lending to customers                                |  | 160,233,984  |                                      |  | 160,233,984        |
| Financial derivatives                               | 6,104,499  |  |                                      |  | 6,104,499          |
| Other assets  |  |  |                                      | 3,587                                      | 3,587              |
| <b>Total assets</b>                                 | <b>18,571,182</b>                                      | <b>166,270,483</b>   | <b>1,807,394</b>                     | <b>3,587</b>                               | <b>186,652,647</b> |
| <b>Liabilities</b>                                  |  |  |                                      |  |                    |
| Debt incurred by issuing<br>securities              | 125,109,912  | 45,534,905   |                                      |  | 170,644,817        |
| Collateral received in<br>derivates transactions    |  | 3,213,665  |                                      |  | 3,213,665          |
| Financial derivatives                               | 3,531,313  |  |                                      |  | 3,531,313          |
| Deferred tax  |  |  |                                      | 0  | 0                  |
| Tax payable   |  |  |                                      | 100,712                                    | 100,712            |
| Other liabilities                                   |  |  |                                      | 1,369,734                                  | 1,369,734          |
| <b>Total liabilities</b>                            | <b>128,641,225</b>                                     | <b>48,748,570</b>  | <b>0</b>                             | <b>1,470,446</b>                           | <b>178,860,241</b> |
| <b>Total equity</b>                                 |  |  |                                      | <b>7,792,406</b>                           | <b>7,792,406</b>   |
| <b>Total liabilities and<br/>equity</b>             | <b>128,641,225</b>                                     | <b>48,748,570</b>  |                                      | <b>9,262,852</b>                           | <b>186,652,647</b> |

\*Fair value calculation according to market interest rates and currencies

## Note 12 - Financial instruments at fair value

### Procedures to determine fair value

#### General

The interest rate curve that is used as input for fair value valuations of hedging instruments and hedging objects consists of the NIBOR-curve for maturities less than one year. The swap-curve is used for maturities exceeding one year.

#### Interest rate and currency swaps

Valuation of interest rate swaps at fair value is done through discounting future cash flows to their present values. Valuation of currency swaps will also include the element of foreign exchange rates.

#### Bonds

Valuation of bonds at fair value is done through discounting future cash flows to present value.

With effect from 2009 SpareBank 1 Boligkreditt AS has implemented the changes in IFRS 7 in relation to the valuation of financial instruments as of the date of the financial accounts. The changes require a presentation of the fair value measurement for each Level. We have the following three levels for the fair value measurement:

- Quoted price in an active market for an identical asset or liability (level 1)
- Valuation based on observable factors either direct (prices) or indirect (deduced from prices used in level 1) other than quoted price for the asset or liability (level 2)
- The valuation is based on factors that are not found in observable markets (non-observable assumptions) (level 3)

*The following numbers present the company's assets and liabilities at fair value as of 30.09.2013.*

## Note 12 - Financial instruments at fair value

The following numbers present the company's assets and liabilities at fair value as of 30.09.2013

| NOK 1 000                | Level 1           | Level 2            | Level 3  | Total              |
|--------------------------|-------------------|--------------------|----------|--------------------|
| Bonds and bills          | 10,194,849        | 647,985            | 0        | 10,842,833         |
| Financial derivatives    | 0                 | 10,181,153         | 0        | 8,778,292          |
| <b>Total assets</b>      | <b>10,194,849</b> | <b>10,829,138</b>  | <b>0</b> | <b>19,621,125</b>  |
| Bonds                    | 0                 | 132,900,130        | 0        | 132,900,130        |
| Financial derivatives    |                   | 826,967            |          | 826,967            |
| <b>Total liabilities</b> | <b>0</b>          | <b>133,727,097</b> | <b>0</b> | <b>133,727,097</b> |

The following numbers present the company

| NOK 1 000                |                  |                    |          |                    |
|--------------------------|------------------|--------------------|----------|--------------------|
|                          | 0                | 0                  | 0        | 0                  |
| Bonds and bills          | 9,541,069        | 2,925,614          |          | 12,466,683         |
| Financial derivatives    | 0                | 6,104,499          | 0        | 6,104,499          |
| <b>Total assets</b>      | <b>9,541,069</b> | <b>9,030,113</b>   | <b>0</b> | <b>18,571,182</b>  |
| Bonds                    | 0                | 125,109,912        | 0        | 125,109,912        |
| Financial derivatives    |                  | 3,531,313          |          | 3,531,313          |
| <b>Total liabilities</b> | <b>0</b>         | <b>128,641,225</b> | <b>0</b> | <b>128,641,225</b> |

## Note 13 - Bonds classified as hold to maturity

| Bonds classified as                 | Book value - 31.12.12 | Investment | Departure       | Amortization | Exchange rate - effects | Amortised cost - 31.12.12 |
|-------------------------------------|-----------------------|------------|-----------------|--------------|-------------------------|---------------------------|
| Hold to maturity                    | 1,803,199             | 0          | -590,000        | -208         | 0                       | 1,212,991                 |
| <b>Total certificates and bonds</b> | <b>1,803,199</b>      | <b>0</b>   | <b>-590,000</b> | <b>-208</b>  | <b>0</b>                | <b>1,212,991</b>          |

## Market value of bonds in hold to maturity portfolio

| Market value of bonds in hold to maturity portfolio | Market value incl exchange rate effects/th> |                  | Effect on result if at fair value |
|---|---|------------------|-----------------------------------|
| Bonds classified as book value                      |   |                  |                                   |
| Hold to maturity                                    | 1,212,991                                   | 1,220,410        | 7,419                             |
| <b>Total certificates and bonds</b>                 | <b>1,212,991</b>                            | <b>1,220,410</b> | <b>7,419</b>                      |

## Note 14 - Other liabilities

| NOK 1 000                                     | 30.09.13         | 30.09.12         | 2012             |
|---|------------------|------------------|------------------|
| Employees tax deductions and other deductions | 299              | 290              | 526              |
| Employers national insurance contribution     | 185              | 181              | 368              |
| Accrued holiday allowance                     | 624              | 643              | 914              |
| Commission payable to shareholder banks       | 2,717,278        | 991,870          | 1,332,547        |
| Deposits*                                     | 9,320            | 11,657           | 10,348           |
| Pension liabilities                           | 11,594           | 674              | 11,046           |
| Other accrued costs                           | 58,690           | 86,796           | 13,985           |
| <b>Total</b>                                  | <b>2,797,990</b> | <b>1,092,111</b> | <b>1,369,734</b> |

*The Company does not have an overdraft facility or a revolving credit facility as of 30.09.2013. \* Deposits represents temporary balances paid in by customers in excess of the original loan amount.*

## Note 15 - Asset coverage requirement

The asset coverage is calculated according to the Financial Services Act § 2-31 (Covered Bond Legislation). There is a discrepancy between the asset coverage test and the amounts in the balance sheet because for the purposes of the test mortgage loans which may have migrated above the 75% loan to value level are reduced to reflect the decrease in the value of the underlying collateral so that only a maximum loan corresponding to a value of 75% of the collateral is considered. Furthermore, the fact that market values are recorded for all bonds and certificates in the cover pool could have an impact. In addition any defaulted loans, i.e. loans in arrears at or beyond 90 days, are excluded from the test (there have been no occurrences of any defaults starting with the commencement of operations through 30.09.2013). The company separates Cover Pool 1 and Cover Pool 2. Cover Pool 1 is utilised for market issuances of covered bonds whilst Cover Pool 2 is a separate mortgage portfolio established solely for use in the swap facility with Norway's Central Bank in 2009.

## Pool 1

| NOK 1 000                  | 30.09.13           | 30.09.12           | 2012               |
|----------------------------|--------------------|--------------------|--------------------|
| Covered bonds              | 172,048,642        | 151,355,076        | 151,398,813        |
| Repurchased/retained bonds | -4,262,855         | -5,204,271         | -4,045,963         |
| Derivatives                | -9,521,139         | -2,318,959         | -2,977,540         |
| <b>Total covered bonds</b> | <b>158,264,648</b> | <b>143,831,846</b> | <b>144,375,311</b> |
| Lending to customers       | 162,926,838        | 141,742,125        | 145,006,745        |
| Treasury bills             | 4,641,933          | 3,530,832          | 198,218            |
| Substitute collateral      | 8,062,253          | 12,498,892         | 14,432,542         |
| <b>Total cover pool</b>    | <b>175,631,024</b> | <b>157,771,849</b> | <b>159,637,505</b> |
| <b>Asset-coverage</b>      | <b>1</b>           | <b>1</b>           | <b>1</b>           |

## Pool 2

| NOK 1 000                  | 30.09.13         | 30.09.12          | 2012              |
|----------------------------|------------------|-------------------|-------------------|
| Covered bonds              | 8,596,048        | 18,229,817        | 18,113,843        |
| Repurchased/retained bonds | -998,877         | -1,013,995        | -1,014,019        |
| Derivatives                | -44,598          | -151,517          | -18,975           |
| <b>Total covered bonds</b> | <b>7,552,574</b> | <b>17,064,305</b> | <b>17,080,849</b> |
| Lending to customers       | 6,538,382        | 15,469,721        | 15,180,144        |
| Treasury bills             | 647,985          | 0                 | 1,603,584         |
| Substitute collateral      | 666,064          | 1,830,314         | 433,229           |
| <b>Total cover pool</b>    | <b>7,852,431</b> | <b>17,300,035</b> | <b>17,216,957</b> |
| <b>Asset-coverage</b>      | <b>1</b>         | <b>1</b>          | <b>1</b>          |

## Note 16 - Capital adequacy

The primary goal for the Company's management of capital reserves is to ensure compliance with laws and regulatory requirements and maintain solid financial ratios and a high quality credit assessment in order to best support its business. The Board of Directors have approved a target for the Company's risk weighted equity coverage of assets of 10%.

A new capital requirements directive was introduced in Norway as of 1 January 2007 (Basel II). SpareBank1 Boligkreditt AS obtained permission from the Financial Services Authority in Norway (Finanstilsynet) for the implementation of its own Internal Ratings Based (IRB) model for credit risks from the second quarter of 2009.

Transitional rules have been implemented by the FSA whereby regulated financial institutions with approved IRB models will not be able to fully benefit from the results of such models until the year 2018. During the transitional period regulated entities are allowed to reduce by 20% the total sum of risk weighted assets which would otherwise have been in place under the previous Basel I framework. In the following years, until the end of 2017, the transitional rules will lead to significantly higher capital requirements than

what would otherwise have been applicable under Basel II.

The European Union has passed new regulatory requirements, CRD IV. The new regulations will introduce stricter requirements for capital adequacy, capital structure, liquidity buffers and funding. The new rules for capital requirements are gradually implemented in Norway through 2016. The requirement for minimum 12.5% total capital from 1 July 2013 includes minimum 9% core capital and 3.5% additional capital. The Company is working towards a plan to fulfill the new capital requirements.

Boligkredit's parent banks have committed to support a minimum level of the Company's core capital ratio (Tier 1) of 9% pro rata according to their ownership stakes. If one or more banks are not able to pay in capital as needed, the commitment takes the form of a joint responsibility where each bank is responsible for up to twice its pro rata ownership in the Company.

## Note 16 - Capital adequacy

| Subordinated capital in NOK 1 000   | 30.09.13          | 30.09.12          | 2012             |
|---|-------------------|-------------------|------------------|
| Share capital   | 5,310,548         | 4,610,548         | 5,030,548        |
| Premium share fund  | 2,657,922         | 2,307,922         | 2,517,922        |
| Other equity capital  | 98,050            | 420,695           | 243,936          |
| <b>Total equity capital entered into the balance sheet</b>                | <b>8,066,520</b>  | <b>7,339,165</b>  | <b>7,792,406</b> |
| Intangible assets   | -3,393            | -2,279            | -2,035           |
| Declared share dividend   | 0                 | 0                 | -140,855         |
| 100% deduction of expected losses exceeding loss provisions IRB           | -163,612          | -136,302          | -149,491         |
| <b>Core capital (Tier 1)</b>  | <b>7,899,515</b>  | <b>7,200,584</b>  | <b>7,574,771</b> |
| <b>Supplementary capital</b>  | <b>0</b>          | <b>0</b>          | <b>0</b>         |
| <b>Total capital</b>  | <b>7,899,515</b>  | <b>7,200,584</b>  | <b>7,574,771</b> |
| <b>Minimum requirements for capital according to Basel II i NOK 1 000</b> | <b>41,547</b>     | <b>41,182</b>     | <b>2,012</b>     |
| Credit risk   | 1,713,813         | 1,610,743         | 1,721,475        |
| Market risk   | 0                 | 0                 | 0                |
| Operational risk  | 27,797            | 23,942            | 23,942           |
| Depreciation on groups of loans   | 0                 | 0                 | 0                |
| Difference in capital requirement resulting from the transitional floor   | 4,242,703         | 3,943,726         | 3,986,810        |
| <b>Minimum requirement for capital</b>                                    | <b>5,984,313</b>  | <b>5,578,411</b>  | <b>5,732,227</b> |
| Capital adequacy  |                   |                   |                  |
|   | <b>30.09.2013</b> | <b>30.09.2012</b> | <b>2012</b>      |
| Core capital ratio (%) (Tier 1)   | 10.56%            | 10.33%            | 10.57%           |
| <b>Total capital ratio (%)</b>  | <b>10.56%</b>     | <b>10.33%</b>     | <b>10.57%</b>    |

## Note 17 - Related parties

### Transactions with related parties

The Company has 169 577 MNOK loans to customers. These are acquired from shareholder banks at market value (i.e. nominal value).

### SpareBank 1 SR-Bank ASA

The Company purchases a substantial amount of their support functions from SpareBank 1 SR-Bank ASA. A complete SLA are established between the Company and SpareBank 1 SR-Bank ASA.

### SpareBank 1-alliansen

In addition the Company has a Transfer and Servicing agreement in place with each individual shareholder bank regulating amongst other things the servicing of mortgage loans.

**SpareBank 1 Næringskreditt AS**

All employees within SpareBank 1 Boligkreditt AS are also to various degrees working for SpareBank 1 Næringskreditt AS. In accordance with a Board decision in SpareBank 1 Næringskreditt dated 17.09.09 one third of the administrative expenses in SpareBank 1 Boligkreditt AS are to be charged to SpareBank 1 Næringskreditt AS. This division of administrative expenses between the two companies reflect the actual resources utilisation in SpareBank 1 Boligkredit AS.

## Note 18 - Contingencies

SpareBank 1 Boligkreditt AS is not a party to any ongoing legal proceedings.

## Note 19 - Restricted cash

SpareBank 1 Boligkreditt has signed ISDA-agreements including CSAs (Credit Support Annexes) with a number of financial institutions that are counterparties in interest rate and currency swaps. These institutions post collateral in the form of cash deposits to SpareBank 1 Boligkreditt. At the the end of September 2013 this collateral amounted to NOK 5,970,786,122. This amount is included in the balance sheet as a deposit, but represents restricted cash.

## Note 20 - Events after the balance sheet date

No events have taken place subsequently to the date of these financial statements, 30.09.2013, which would affect these accounts in any material way.



## Senior unsecured bonds

Liabilities incurred by issuing securities according to maturity (nominal value\* NOK 1,000)

| <b>Maturity year</b> | <b>30.09.13</b>  | <b>30.09.12</b>  | <b>2012</b>      |
|----------------------|------------------|------------------|------------------|
| 2012                 | 0                | 906,000          |                  |
| 2013                 | 959,000          | 5,525,000        | 5,320,000        |
| 2014                 | 4,275,000        | 1,575,000        | 3,197,500        |
| 2015                 | 2,537,000        |                  | 0                |
| <b>Sum</b>           | <b>7,771,000</b> | <b>8,006,000</b> | <b>8,517,500</b> |

## Central bank swap facility

| <b>Maturity year</b> | <b>30.09.13</b>  | <b>30.09.12</b>   | <b>2012</b>       |
|----------------------|------------------|-------------------|-------------------|
| 2012                 | 0                | 0                 |                   |
| 2013                 | 0                | 8,294,936         | 8,294,936         |
| 2014                 | 6,569,843        | 6,569,843         | 6,569,843         |
| <b>Sum</b>           | <b>6,569,843</b> | <b>14,864,778</b> | <b>14,864,778</b> |

## Covered bonds

| Maturity year | 30.09.13           | 30.09.12           | 2012               |
|---------------|--------------------|--------------------|--------------------|
| 2012          |                    | 7,136,719          |                    |
| 2013          | 7,357,301          | 15,621,891         | 13,986,773         |
| 2014          | 7,461,000          | 9,828,000          | 9,820,000          |
| 2015          | 18,376,000         | 18,240,000         | 18,376,000         |
| 2016          | 25,965,625         | 25,778,365         | 25,775,425         |
| 2017          | 21,013,000         | 21,013,000         | 21,013,000         |
| 2018          | 21,535,000         | 12,527,000         | 12,777,000         |
| 2019          | 25,204,447         | 12,106,298         | 20,882,210         |
| 2020          | 9,015,000          |                    | 0                  |
| 2021          | 15,620,641         | 15,346,969         | 15,343,372         |
| 2022          | 3,233,750          | 3,233,750          | 3,233,750          |
| 2023          |                    |                    |                    |
| 2024          | 1,234,468          | 1,121,122          | 1,119,632          |
| 2025          | 160,000            |                    |                    |
| 2026          | 1,650,000          | 1,650,000          | 1,650,000          |
| <b>Total</b>  | <b>157,826,232</b> | <b>143,603,113</b> | <b>143,977,162</b> |
| <b>Total</b>  | <b>172,167,074</b> | <b>166,473,892</b> | <b>167,359,440</b> |

\* Nominal value is incurred debt at exchange rates (EUR/NOK and USD/NOK) at the time of issuance