



Boligkreditt

1st Quarterly Report 2015

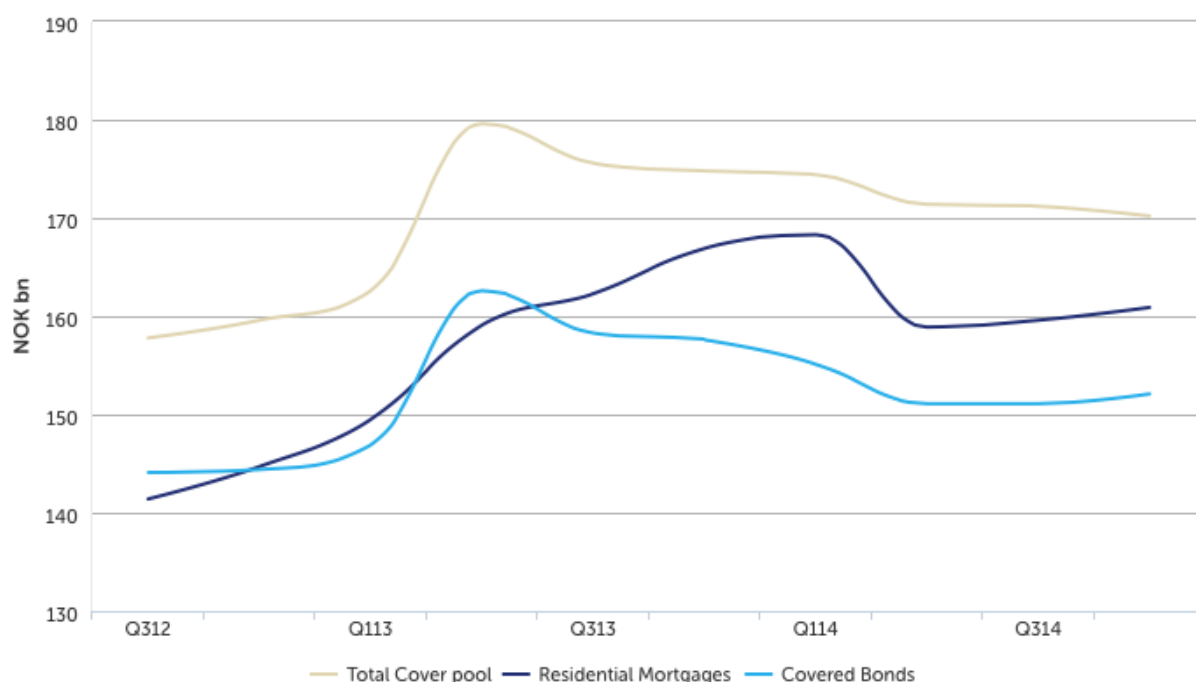
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Report of the Board of Directors

Cover pool and outstanding covered bonds¹



Key figures²

	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Weighted Average Current LTV (%)	51.1 %	51.2 %	51.6 %	52.2 %	51.7 %
Weighted Average Original LTV (%)	57.3 %	57.4 %	57.2 %	57.3 %	57.0 %
Average Loan Balance (NOK)	1 194 160	1 193 893	1 200 321	1 213 532	1 206 278
Number of Mortgages in Pool	134 454	133 393	132 344	138 664	138 359
Percentage of non first-lien mortgages	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Overcollateralization	111.9 %	113.3 %	113.4 %	112.5 %	110.9 %

Key developments in the first quarter

Total mortgage loans increased moderately during the quarter by 2.7 billion kroner, which was financed by issuing covered bonds in Norwegian kroner totalling 4.8 billion for the quarter. No issuance in other currencies took place during the quarter. Due to the lending increase, total capital coverage diminished slightly to 13.97 per cent as of March 31, 2015. The capital requirement inclusive of additional capital/buffer capital is 13.5% as of March 31, 2015 and is scheduled to increase to 14.5 per cent as of July 1, 2015. The Company's capital coverage target is to be above the minimum legal requirement.

¹ The cover pool consists of residential mortgages and liquid, highly rated assets (substitute assets). Covered bonds are shown inclusive of the market value of the derivatives deployed to hedge currencies and interest rates. Details for the cover pool as of March 31, 2015 is not yet available at the time of writing this report, but only minor changes have occurred since year-end 2014.

² Numbers as of 31.12.2014 as per note 1

Nature and development of the Company's business

SpareBank 1 Boligkreditt AS is a credit institution licensed by the Norwegian Financial Services Authority (Finanstilsynet) and is operated according to the legislation for covered bond issuers in Norway which is enshrined in the law regarding financial enterprises ("Finansieringsvirksomhetsloven") chapter 2, section IV and the detailed regulations thereof. The Norwegian Parliament has passed a new law regarding financial companies ("lov om finansforetak") which takes effect from January 1, 2016. The law does not have any material impact on the operations of SpareBank 1 Boligkreditt.

The purpose of the Company is to provide funding for the owners by buying residential mortgage loans with a loan-to-value ("LTV") of up to 75% and financing these primarily through the issuance of covered bonds³. The Company which is based in Stavanger, is owned by banks which are members of the SpareBank 1 Alliance. An agreement is signed with each parent bank regarding the purchase and transfer of residential mortgages and the services which the parent banks owe to the Company and the Company's customers in this regard ("Transfer and Servicing Agreement").

The Company's issuances of covered bonds take place under the EUR 25,000,000,000 Global Medium Term Covered Note Programme (GMTCN Programme). This Programme was updated on April 15, 2014 and is available on the homepage: <https://spabol.sparebank1.no>.

One or more credit ratings from international rating agencies are important in order to be able to issue covered bonds. The Company have procured the services of Moody's Ratings Service and Fitch Ratings to evaluate the credit quality of the issuances under the GMTCN Programme. The bond ratings are Aaa from Moody's and AAA from Fitch.

Accounts for the period

The quarterly accounts have been prepared in accordance with the International Reporting Standards (IFRS) as adopted by the EU and published by the International Reporting Standards Board (IASB).

The Board views the accounts as presented to be a true representation of SpareBank 1 Boligkreditt's operations and financial position at the end of the first quarter 2015.

The total balance sheet amounts to NOK 229 billion vs. NOK 228 billion at the end of the previous calendar year. The Company had during the first quarter net interest income of NOK 103 million compared to 91 million for the period last year, including commissions earned by the ownership banks and accrued as an expense to SpareBank 1 Boligkreditt. The cost of operations for the first six months was NOK 8.2 million including amortisation and depreciation compared to 8.7 million for the same period last year. No additional amounts have been charged as loan provisions (write offs) during the first quarter of 2015, in addition to the NOK 8 million in cumulative group loan loss provisions as of 31.12.14. No actual loan losses have occurred. In total the quarters' pre-tax result was NOK 320 million compared to 54 million for the same period in. The higher pre-tax result is mostly due to an increase in the book valuation of the Company's basis swaps, which saw a large increase of 214 million kroner during the quarter.

Lending to customers amounted to NOK 164 billion as of 31.03.2015, which is NOK 11 bn below the level one year ago. This development is in accordance with expectations and is due to that some of the Company's parent banks bought back some mortgages during the second quarter of 2014. The Company's liquid assets as of March 31, 2015 amount to NOK 34.5 billion kroner, whereof approximately 25.8 billion kroner are funds received as collateral under ISDA agreements and the remainder is available to the Company as liquid assets as of 31.03.2015.

³ New self-selected criteria for which loans qualify for the cover pool from the first quarter 2014 sets the limit at 70% LTV.

Risk aspects

SpareBank 1 Boligkreditt as an issuer of covered bonds is subject to strict rules regarding its exposure to credit, market, and liquidity risks. This fact and the aim of the maintenance of the AAA/Aaa rating means that the Company is subject to low levels of risk and places strong emphasis on risk control.

Credit risk is defined as the risk that losses can occur as a consequence of that customers and others do not have the ability or willingness to meet their obligations to SpareBank 1 Boligkreditt. The portfolio which consists of mortgages up to 75% LTV is the reason for why the Board of Directors assess the credit risk to be lower compared to other banks in general⁴.

Market risk is defined as the risk of losses due to changes in market rates, i.e. interest rates, exchange rates and the prices of financial instruments. At the end of the quarter SpareBank 1 Boligkreditt AS had bonds outstanding (excluding private placements) of EUR 9.85 billion, USD 4.75 billion, NOK 55.9 billion and SEK 0.2 billion. All borrowing and investments with a fixed coupon and all borrowing and investments denominated in foreign currency are hedged by financial currency/and or interest rate swaps or through natural hedges, in order to convert the effective cash flow on this debt to a NOK floating rate (3 months NIBOR). The Company receives collateral under the derivatives contracts from its counterparties subject to certain thresholds.

SpareBank 1 Boligkreditt AS records cash, bonds and treasury bills at March 31, 2015 for a total of NOK 34.5 billion, whereby NOK 25.8 billion thereof is collateral received from counterparties in swap transactions and is not available as general liquidity. The bonds are essentially Nordic covered bonds and German SSA paper with a triple-A rating from Fitch, Moody's or S&P. Deposits are placed in banks with a minimum rating of at least A/A2.

The Company had as of 31.03.2015 only moderate interest rate risk and immaterial amounts of currency risk.

Liquidity risk is defined as the risk that the Company is not able to meet its obligations at maturity or to be able to finance the purchase of loans at normal terms and conditions.

Liquidity risk is managed based upon a liquidity strategy approved by the Board. According to the strategy, SpareBank 1 Boligkreditt AS shall maintain a material liquidity reserve with a minimum size of covering all maturities within 6 months and 50 per cent of all maturities between 6 and 12 months. Additionally the Company shall at any point in time be able to meet its interest payments, including derivatives, which come due in the next three months under a scenario where no interest payments are received from the loan portfolio. SpareBank 1 Boligkreditt AS's liquidity situation is good.

Operational risk is defined as risk of loss due to error or neglect in transaction execution, weakness in the internal control or information technology systems operational breakdowns. Reputational, legal, ethical and competency risks are also elements of operational risk. This risk is considered to be moderate.

The Company is focused on identifying, measure and manage and follow up on central areas of risk which contributes to that Boligkreditt achieves its strategic goals. Please reference the annual report 2014 for more information on this.

⁴ Eligibility criteria for the sale of mortgage loans to Boligkreditt include a maximum 70% LTV from the end of the first quarter 2014.

Future prospects of the Company

The Company has a portfolio of residential mortgage lending with an average loan to value of approximately 51 per cent and no loans are in default. Residential real estate prices have increased during the first quarter 2015 and stand at a high level. This should be seen in context with declining interest rates in Norway, also for residential mortgages, together with an increasing demand for property in central areas. Even if the unemployment rate is at a low level in Norway, of 3.5 per cent, it is expected to increase moderately in the time ahead. Despite the higher uncertainty in the Norwegian economy the prospects of the Company are good at a stable level.

Macroeconomic development⁵:

Norwegian mainland GDP increased by 0.5 per cent during the fourth quarter of 2014 measured against the preceding quarter, while for the year as a whole, growth was 2.3 per cent. An increase in consumer spending and public spending, as well as exports increased the activity level in the fourth quarter. The number of employed persons and the number of hours worked both increased in the fourth quarter and for the year as a whole, by 1.1 and 1.6 per cent, respectively for the number of persons and hours worked.

Economic outlook:

Declining oil sector investments contribute to a decline in the growth rate for mainland GDP which is now expected at 1.1 per cent vs. 2.3 per cent for the preceding years. The unemployment rate will in this case increase and is seen at 4.1 per cent in 2016. This will contribute to a dampening of wage growth, which will probably come in below three per cent this year. Reduced demand from the petroleum sector after several years with strong growth, taken together with a modest development in household consumption expenditures, were important factors behind the cyclical downturn experienced in the second half of 2014. A pronounced decline in the price of oil through the autumn of 2014 and into 2015 will increase the negative impulses from the oil sector in the time ahead. A relative expansive fiscal and monetary policy has helped mitigate the downturn in Norway. There is an expectation that Norway's central bank will continue to decrease its policy rate towards the summer. The decline in oil prices and expectations of lower interest rates have caused the Norwegian krone to depreciate. This contributes positively to cost-based competitiveness, which stimulates exports and reduces domestic demand for imports which thereby positively impact the activity level in the mainland economy. Increased growth internationally, less negative impulses from the petroleum sector and some increase in private domestic demand is expected to turn the economic cycle to a modest upturn from 2016.

Forecast (%)	2015	2016	2017	2018
Mainland GDP growth	1.1	2.2	2.4	2.7
Unemployment rate	3.9	4.1	3.9	3.8
CPI growth	2.3	2	1.7	1.7
Annual wage growth	2.9	3.1	3.1	3.4

⁵ Macroeconomic prospects and projections have been sourced from Statistics Norway as of per March 12, 2015.

The Board of Directors affirms that the financial accounts present a correct and complete picture of the Company's operations and financial position as of March 31, 2015.

No events have occurred after March 31, 2015 which are expected to have a material impact on the accounts for the three months ending March 31, 2015.

Stavanger, March 31, 2015 / April 24, 2015
The Board of Directors of SpareBank 1 Boligkreditt AS



Kjell Fordal
Chairman of the Board



Inge Reinertsen



Merete Kristiansen



Tore Anstein Dobloug



Inger Eriksen



Arve Austestad
Chief Executive Officer

SpareBank 1 Boligkreditt AS

- Statement of the members of the board and the chief executive officer

The Board and the chief executive officer have today reviewed and approved the financial accounts for the first three months of 2015 for SpareBank 1 Boligkreditt AS. The accounts have been prepared in accordance with the International Reporting Standards (IFRS), as adopted by the EU.

To the best knowledge of the board and the chief executive officer the accounts have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company taken as a whole as of March 31, 2015.

The board of directors and the chief executive officer declare to the best of their knowledge that the annual report gives a true and fair view of the development and performance of the business of the Company, as well as a description of the principal risks and uncertainties facing the Company.

Stavanger March 31, 2015 / April 24, 2015
The Board of Directors of Sparebank 1 Boligkreditt AS



Kjell Fordal
Chairman of the Board



Inge Reinertsen



Merete Kristiansen



Tore Anstein Dobloug



Inger Eriksen



Arve Austestad
Chief Executive Officer

Financial statements

Income statement as of March 31, 2015

NOK 1 000	Note	31.03.15	31.03.14	2014
Total interest income	2	1 006 916	1 123 453	4 476 095
Total interest expenses	2	-904 375	-1 032 754	-4 120 722
Net interest income		102 541	90 699	355 372
Net gains/losses from financial instruments	3	225 925	-28 287	-38 458
Net other operating income		225 925	-28 287	-38 458
Total operating income		328 467	62 412	316 915
Salaries and other ordinary personnel expenses	4	-2 594	-2 463	-10 224
Administration expenses	5	-2 667	-2 359	-9 299
Other operating expenses	6	-2 423	-3 450	-12 064
Depreciation/Amortization		-512	-390	-1 702
Total operating expenses		-8 196	-8 663	-33 290
Net profit before impairment losses		320 271	53 750	283 625
Write-downs on loans and guarantees	8	0	0	0
Pre-tax operating result		320 271	53 750	283 625
Tax expense		-86 473	-14 512	-78 586
Net profit for the period		233 798	39 237	205 039

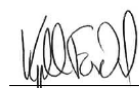
Statement of comprehensive income as of March 31, 2015

NOK 1 000	31.03.15	31.03.14	2014
Profit/loss for the year	233 798	39 237	205 039
Items which will not impact the income statement in future periods:	-		
Change in pension expense for an earlier period	-	4 700	4 700
Estimate change for pension expense	-	-	-6 488
Tax effect of the estimate change	-	-	1 752
Total profit/loss accounted for in equity	-	4 700	-4 736
Total profit/loss	233 798	43 937	200 303

Balance sheet as of March 31, 2015

NOK 1 000	Note	31.03.15	31.03.14	2014
Assets				
Lending to and deposits with credit institutions	13,14	14 824 479	10 545 177	16 268 940
Norwegian Government Treasury Bills	13,14	248 200	967 828	487 553
Bonds	13,14	19 680 901	4 891 483	19 880 949
Lending to customers	8	163 915 020	175 315 196	161 205 282
Financial derivatives	12,13,14	29 953 871	11 986 042	29 746 665
Other assets	7	2 631	8 845	4 468
Total assets		228 625 101	203 714 573	227 593 858
Liabilities and equity				
Liabilities				
Debt incurred by issuing securities	10,13,14	191 054 848	181 362 838	188 719 491
Collateral received under derivatives contracts	21	25 767 483	8 977 523	27 181 223
Financial derivatives	12,13,14	622 647	761 473	825 043
Deferred tax		234 604	157 770	234 604
Tax payable		-	20 537	-
Subordinated debt	11	1 954 021	1 604 400	1 954 262
Other Liabilities	16	283 302	2 197 068	204 836
Total liabilities		219 916 905	195 081 609	219 119 459
Equity				
Paid in equity capital		8 268 470	7 968 470	8 268 470
Other paid in equity (not yet registered)		-	300 000	-
Accrued equity		2 039	5 626	2 039
Net profit		233 798	39 237	-
Declared dividend		203 890	319 630	203 890
Total equity		8 708 196	8 632 964	8 474 399
Total liabilities and equity		228 625 101	203 714 573	227 593 858

Stavanger, April 24, 2015



Kjell Fordal
Chairman of the Board



Inge Reinertsen



Merete Kristiansen



Tore Anstein Dobloug



Inger Eriksen



Arve Austestad
Chief Executive Officer

Statement of changes in equity

NOK 1 000	Share capital	Premium	Proposed dividend	Fund for unrealised gain	Other equity	Total equity
Balance as of December 31, 2013	5 310 548	2 657 922	319 630	-	925	8 289 025
Share increase February 26, 2014	200 000	100 000	-	-	-	300 000
Dividend 2013	-	-	-319 630	-	-	-319 630
Result for the period	-	-	203 890	-	1 149	205 039
Change in pension expense for an earlier period	-	-	-	-	4 700	4 700
OCI - pension - estimate change	-	-	-	-	-4 736	-4 736
Balance as of December 31, 2014	5 510 548	2 757 922	203 890	-	2 038	8 474 399
Result for the period	-	-	-	-	233 798	233 798
Balance as of March 31, 2014	5 510 548	2 757 922	203 890	-	235 836	8 708 196

Cash flow statement

NOK 1 000	31.03.15	31.03.14	2014
Cash flows from operations			
Interest received	1 427 659	1 419 325	4 217 076
Payments for operations	-6 254	-14 426	-34 248
Paid tax	0	0	-20 537
Net cash flow relating to operations	1 421 406	1 404 899	4 162 291
Cash flows from investments			
Net purchase of loan portfolio	-2 721 174	-527 294	13 547 291
Net payments on the acquisition of government bills	238 383	294 845	773 608
Net payments on the acquisition of bonds	-865	568 076	-13 810 924
Net investments in intangible assets	-241	0	-1 603
Net cash flows relating to investments	-2 483 897	335 627	508 372
Cash flows from funding activities			
Net receipt/payment from the issuance of certificates	-749 970	-174 833	-2 649 531
Net receipt/payment from the issuance of bonds	3 115 228	-901 923	-8 996 950
Net receipt/payment from the issuance additional Tier 1 capital	0	1 600 000	1 950 000
Net receipt/payment from the issuance of loans to credit institutions	-1 674 472	-2 595 016	13 456 060
Equity capital subscription	0	300 000	300 000
Paid dividend	0	0	-319 630
Net interest payments on funding activity	-1 385 669	-1 306 772	-3 892 809
Net cash flow relating to funding activities	-694 883	-3 078 544	-152 859
Net cash flow in the period	-1 757 374	-1 338 018	4 517 804
Balance of cash and cash equivalents beginning of period	16 268 940	11 882 469	11 882 469
Net receipt/payments on cash	-1 757 374	-1 338 018	4 517 804
Exchange rate difference	312 912	726	-131 332
Balance of cash and cash equivalents end of period	14 824 479	10 545 177	16 268 940

Quarterly development 1st quarter 2015

Income statement

	1. quarter	4. quarter	3. quarter	2. quarter	1. quarter
NOK 1 000	2015	2014	2014	2014	2014
Total interest income	1 006 916	1 089 772	1 126 351	1 136 519	1 123 453
Total interest expenses	-904 375	-990 434	-1 032 591	-1 064 944	-1 032 754
Net interest income	102 541	99 337	93 761	71 575	90 699
Net gains/losses from financial instruments	225 925	24 242	-4 369	-30 043	-28 287
Net other operating income	225 925	24 242	-4 369	-30 043	-28 287
Total operating income	328 467	123 579	89 392	41 532	62 412
Salaries and other ordinary personnel expenses	-2 594	-2 200	-3 145	-2 416	-2 463
Administration expenses	-2 667	-2 632	-2 270	-2 038	-2 359
Other operating expenses	-2 423	-3 308	-3 565	-1 741	-3 450
Depreciation/Amortisation	-512	-476	-437	-399	-390
Total operating expenses	-8 196	-8 617	-9 417	-6 593	-8 663
Net profit before impairment losses	320 271	114 962	79 975	34 939	53 750
Write-downs on loans and guarantees	-	-	-	-	-
Pre-tax operating result	320 271	114 962	79 975	34 939	53 750
Tax expense	-86 473	-33 047	-21 593	-9 434	-14 512
Net profit for the period	233 798	81 915	58 381	25 505	39 238
Other income and expense in comprehensive income	-	-36	-4 700	-	4 700
Total net profit for the period	233 798	81 879	53 681	25 506	43 937

Balance sheet

	1. quarter	4. quarter	3. quarter	2. quarter	1. quarter
NOK 1 000	2015	2014	2014	2014	2014
Assets					
Lending to and deposits with credit institutions	14 824 479	16 268 940	9 637 332	12 569 541	10 545 177
Norwegian government treasury bills	248 200	487 553	297 525	1 189 286	967 828
Bonds	19 680 901	19 880 949	13 734 034	10 895 277	4 891 483
Lending to customers	163 915 020	161 205 282	159 820 373	159 444 399	175 315 196
Financial derivatives	29 953 871	29 746 665	14 803 363	15 736 719	11 986 042
Other assets	2 631	4 468	4 424	2 536	8 845
Total assets	228 625 101	227 593 858	198 297 051	199 837 758	203 714 573
Liabilities and equity					
Liabilities					
Debt incurred by issuing securities	191 054 848	188 719 491	173 041 757	174 164 672	181 362 838
Collateral received under derivatives contracts	25 767 483	27 181 223	11 921 491	12 337 063	8 977 523
Financial derivatives	622 647	825 043	769 378	718 770	761 473
Deferred tax	234 604	234 604	157 770	157 770	157 770
Tax payable	-	-	-	-	20 537
Subordinated debt	1 954 021	1 954 262	1 954 337	1 954 120	1 604 400
Other liabilities	283 302	204 836	2 055 098	2 166 524	2 197 068
Total liabilities	219 916 905	219 119 459	189 899 831	191 498 919	195 081 609

Equity					
Paid in equity capital	8 268 470	8 268 470	8 268 470	8 268 470	7 968 470
Other paid in equity (not yet registered)	-	-	-	-	300 000
Accrued equity	2 039	2 039	5 626	5 626	5 626
Net profit	233 798	-	123 124	64 743	39 237
Declared dividend	203 890	203 890	-	-	319 630
Total equity	8 708 196	8 474 399	8 397 220	8 338 839	8 632 964
Total liabilities and equity	228 625 101	227 593 858	198 297 051	199 837 758	203 714 573
Key Figures					
Number of shares	55 105 482	55 105 482	55 105 482	55 105 482	53 105 480
Result per share	4.24	1.49	0.97	0.46	0.82

Notes to the accounts

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 mortgages 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 01.01.2015 - 31.03.2015. 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 2014. The principles addressed below should be seen in connection with the accounting principles as they were presented in the annual accounts for 2014.

These financial accounts have been approved by the Board of Directors of SpareBank 1 Boligkreditt on 24.04.2014

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 Presentational 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 2014 Note 3 this risk and management thereof is more closely discussed.

1.5 Estimates and assessments regarding the use of accounting principles

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 2014.

Note 2 Net interest income

NOK 1 000	31.03.15	31.03.14	2014
Interest income			
Interest income and similar income from loans to and balances with credit institutions	75 123	31 041	205 278
Interest income and similar income from loans to and balances with customers	1 410 196	1 759 866	6 502 841
Interest income treasury bills	1 966	3 601	26 035
Commission expense (payable to shareholder banks) *	-480 369	-671 056	-2 258 058
Total interest income	1 006 916	1 123 453	4 476 095
Interest expense			
Interest expense and similar expenses to credit institutions	11 238	14 809	40 085
Interest expense and similar expenses on issued bonds	872 180	996 684	3 970 238
Interest expense and similar expenses on issued certificates	1 694	16 855	48 067
Interest expense and similar expenses on tier 2 capital	19 257	4 400	62 240
Other interest expenses	6	5	92
Total interest expense	904 375	1 032 753	4 120 722
Net interest income	102 541	90 699	355 372

* Commissions to our parent banks are calculated daily for each mortgage loan transferred, whereby the commission equals the customer loan rate less a rate which incorporates the Company's average cost of funding and operational costs. The operational add-on element is expressed through an average rate which is from time to time decided by the Company's Board of Directors.

Note 3 Net gains on financial instruments

NOK 1 000	31.03.15	31.03.14	2014
Net gains (losses) from financial liabilities	88 035	-1 030 251	-4 464 177
Net gains (losses) from financial assets	-131 715	-22 814	234 442
Net gains (losses) from financial derivatives, hedging, at fair value	54 890	1 024 778	4 159 673
Net gains (losses) from valuation adjustment basis swap spread	214 716	-	31 604
Netto gains (losses)	225 925	-28 287	-38 458

Note 4 Salaries and remuneration

NOK 1 000	31.03.15	31.03.14	2014
Salary	2 853	2 212	10 176
Salaries reinvoiced to SpareBank1 Næringskreditt*	-1 297	-1 331	-5 329
Pension expenses	435	610	1 783
Social insurance fees	384	760	1 611
Other personnel expenses	218	212	1 984
Total salary expenses	2 594	2 463	10 224
Average number of full time equivalents (FTEs)	8	8	8

* 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 reinvoiced 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	31.03.15	31.03.14	2014
IT operation and maintenance	2 734	2 060	8 080
Travel	206	279	1 037
Telephone and postage	21	19	163
Misc other adm expenses	1	1	19
cost share with SpareBank 1 Næringskreditt AS	-294	-	-
Total	2 667	2 359	9 299

Note 6 Other operating expenses

NOK 1 000	31.03.15	31.03.14	2014
Auditing, hired personnel from SpareBank 1 Group, other services	2 419	3 487	12 162
Operating expenses rented offices	142	142	570
Operating expenses reinvoyced to SpareBank 1 Næringskreditt	-154	-202	-867
Misc other operating expenses	15	23	200
Total	2 423	3 450	12 064

Note 7 Other assets

NOK 1 000	31.03.15	31.03.14	2014
Intangible Assets	2 558	2 612	2 904
Account Reveivables from SpareBank 1 Næringskreditt AS	73	6 233	1 564
Total	2 631	8 845	4 468

Note 8 Lending to customers

Lending to customers are residential mortgages only. The mortgages generally have a loan loan-to-value and losses have been very low. The total amount of lending to customers at the end of the period were NOK 163.9 billion. All mortgages carry a variable interest rate.

NOK 1 000	31.03.15	31.03.14	2014
Revolving loans - retail market	56 136 504	66 292 417	56 465 882
Amortising loans - retail market	107 611 030	108 808 528	104 560 477
Accrued interest	175 194	221 959	186 630
Total loans before specified and unspecified loss provisions	163 922 728	175 322 904	161 212 990
Specified loan loss provisions		-	-
Unspecified loan loss provisions	7 708	7 708	7 708
Total net loans and claims with customers	163 915 020	175 315 196	161 205 282

Liability

Unused balances under customer revolving credit lines (flexible loans)	19 626 507	21 634 804	19 210 784
Total	19 626 507	21 634 804	19 210 784

Defaulted loans

Defaults*	0,0 %	0,0 %	0,0 %
Specified loan loss provisions	0,0 %	0,0 %	0,0 %
Net defaulted loans	0,0 %	0,0 %	0,0 %

Loans at risk of loss

Loans not defaulted but at risk of loss	0,0 %	0,0 %	0,0 %
- Write downs on loans at risk of loss	0,0 %	0,0 %	0,0 %
Net other loans at risk of loss	0,0 %	0,0 %	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	31.03.15	31.03.14	2014
Loan loss provisions starting balance	7 708	7 708	7 708
Change in group loan loss provisions	0	0	0
Loan loss provisions ending balance	7 708	7 708	7 708

Note 9 Equity capital and shareholders

Overview of shareholders as of 31.03.15

	No of Shares	in per cent	Share of votes
SpareBank 1 SR-Bank ASA	11 076 409	20.10 %	20.10 %
SpareBank 1 SMN	9 737 324	17.67 %	17.67 %
SpareBank 1 Nord-Norge	8 106 030	14.71 %	14.71 %
Bank 1 Oslo Akershus AS	5 155 681	9.36 %	9.36 %
Sparebanken Hedmark	5 237 544	9.50 %	9.50 %
BN Bank ASA	3 027 817	5.49 %	5.49 %
SpareBank 1 BV	2 401 168	4.36 %	4.36 %
SpareBank 1 Østfold Akershus	2 260 849	4.10 %	4.10 %
Sparebanken Telemark	1 984 188	3.60 %	3.60 %
SpareBank 1 Ringerike Hadeland	1 732 419	3.14 %	3.14 %
SpareBank 1 Nordvest	1 142 663	2.07 %	2.07 %
Modum Sparebank	621 718	1.13 %	1.13 %
SpareBank 1 Søre Sunnmøre	658 498	1.19 %	1.19 %
SpareBank 1 Nøtterøy Tønsberg	610 450	1.11 %	1.11 %
SpareBank 1 Hallingdal	609 581	1.11 %	1.11 %
SpareBank 1 Gudbrandsdal	457 534	0.83 %	0.83 %
Lom og Skjåk Sparebank	285 609	0.52 %	0.52 %
Total	55 105 482	100 %	100 %

The equity capital consists of 55 105 482 shares with a face value of NOK 100 each

Note 10 Liabilities incurred by issuing securities

	Nominal value*	Nominal value*	Nominal value*
NOK 1 000	31.03.15	31.03.14	2014
Short term notes, unsecured	-	3 225 000	750 000
Repurchased short term notes, unsecured	-	-	-
Senior unsecured bonds	7 406 000	5 291 000	6 950 000
Repurchased senior unsecured bonds	-	-	-
Covered bonds	157 836 223	163 711 657	153 214 115
Withdrawn from the Norwegian Central Bank swap facility	-	6 569 843	-
Bonds deposited in the Norwegian Central Bank swap facility	-	-7 552 000	-
Repurchased covered bonds	-3 697 007	-1 525 600	-1 611 552
Total debt incurred by issuing securities	161 545 216	169 719 900	159 302 563

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

	Book value	Book value	Book value
NOK 1 000	31.03.15	31.03.14	2014

Short term notes, unsecured	-	3 224 668	749 969
Repurchased short term notes, unsecured	-	-	-
Senior unsecured bonds	7 405 052	5 289 937	6 948 228
Repurchased senior unsecured bonds	-	-	-
Covered bonds	186 268 478	174 221 199	181 117 727
Withdrawn from the Norwegian Central Bank swap facility	-	6 573 961	-
Bonds deposited in the Norwegian Central Bank Swap Facility	-	-7 552 000	-
Repurchased covered bonds	-3 911 622	-1 642 203	-1 825 486
Activated costs incurred by issuing debt	-138 741	-178 717	-148 534
Accrued interest	1 431 680	1 425 992	1 877 586
Total debt incurred by issuing securities	191 054 848	181 362 838	188 719 491

Liabilities categorised by debt instrument and year of maturity (nominal value*, net of repurchased bonds) NOK 1,000:

Senior unsecured

Matures in year	31.03.15	31.03.14	2014
2014	-	3 075 000	-
2015	900 000	3 241 000	1 700 000
2016	4 756 000	2 200 000	5 750 000
2017	1 750 000	-	250 000
Total	7 406 000	8 516 000	7 700 000

Covered Bonds in Central Bank swap facility

Matures in year	31.03.15	31.03.14	2014
2014	-	6 569 843	-
Total	-	6 569 843	-

Covered bonds

Maturity	31.03.15	31.03.14	2014
2014	-	3 573 500	-
2015	8 751 698	17 127 000	10 032 698
2016	25 096 625	25 995 625	25 975 625
2017	21 013 000	21 013 000	21 013 000
2018	21 785 000	21 535 000	21 785 000
2019	25 463 732	25 262 122	25 481 150
2020	24 628 500	17 161 148	24 128 500
2021	20 017 957	15 652 768	15 759 760
2022	3 233 750	3 233 750	3 233 750
2023	-	-	-
2024	1 326 154	1 257 344	1 370 280
2025	1 010 000	1 010 000	1 010 000
2026	1 650 000	1 650 000	1 650 000
2027	-	-	-
2028	162 800	162 800	162 800
Sum	154 139 216	154 634 057	151 602 563
Total	161 545 216	169 719 900	159 302 563

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

Liabilities incurred by currency (book values at the end of the period)

NOK 1 000	31.03.15	31.03.14	2014
NOK	55 885 502	63 605 912	53 495 067
EUR	96 116 419	89 171 021	99 956 242
USD	38 785 676	28 347 761	35 001 278
SEK	267 250	238 144	266 905
Total	191 054 848	181 362 838	188 719 491

Note 11 Subordinated debt

NOK 1000	Issued year	Nominal amount	Call option	31.03.15	31.03.14
Tier 2 subordinated notes	2014	1 600 000	Call option 2019	1 603 711	N/A
Additional tier 1 capital notes	2014	350 000	Call option 2019	350 310	N/A
Book value		1 950 000		1 954 021	N/A

Note 12 Financial derivatives

NOK 1 000	31.03.15	31.03.14	2014
Rate contracts			
Interest rate swaps			
Nominal amount	59 666 000	61 503 228	60 000 110
Asset	5 855 654	4 483 703	6 076 849
Liability	-583 626	-713 078	-778 250
Currency contracts			
Currency swaps			
Nominal amount	125 643 414	108 908 926	125 117 673
Asset	23 851 897	7 502 340	23 638 212
Liability	-39 021	-48 395	-46 793
Total financial derivatives			
Nominal amount	185 309 414	170 412 154	185 117 783
Asset	29 707 550	11 986 042	29 715 061
Liability *	-622 647	-761 473	-825 043

All derivative contracts exist for the purpose of hedging changes in interest rates and currency exchange rates.

* Including basis swap spread adjustments, see note 6.

NOK 1 000	2014	2013	
Asset	29 707 550	11 986 042	29 715 061
Net gains (losses) from financial liabilities	-4 464 177	1 770 926	
Net gains (losses) from basis swap spread changes	246 321	-	31 604
Derivatives, net	29 953 871	11 986 042	29 746 665

Note 13 Classification of financial instruments

NOK 1 000	Financial instruments accounted for at fair value*	Financial assets and debt accounted for at amortised cost	Financial assets held to maturity	Non-financial assets and liabilities	31.03.15
Assets					
Deposits at and receivables from financial institutions	-	14 824 479	-	-	14 824 479
Norwegian government short term debt certificates	248 200	-	-	-	248 200
Bonds	19 005 971	-	674 929	-	19 680 901
Lending to customers	-	163 915 020	-	-	163 915 020
Financial derivatives	29 953 871	-	-	-	29 953 871
Other assets	-	-	-	2 631	2 631
Total Assets	49 208 042	178 739 499	674 929	2 631	228 625 101
Liabilities					
Debt incurred by issuing securities	150 791 832	40 263 016	-	-	191 054 848
Collateral received in relation to financial derivatives	-	25 767 483	-	-	25 767 483
Financial derivatives	622 647	-	-	-	622 647
Deferred taxes	-	-	-	234 604	234 604
Taxes payable	-	-	-	-	-
Tier 2 capital	-	1 954 021	-	-	1 954 021
Other liabilities	-	-	-	283 302	283 302
Total liabilities	151 414 479	67 984 520	-	517 906	219 916 905
Total equity	-	-	-	8 708 196	8 708 196
Total liabilities and equity	151 414 479	67 984 520	-	9 226 102	228 625 101

* Fair value calculation according to changes in market interest rates and currencies exchange rates

NOK 1 000	Financial instruments accounted for at fair value*	Financial assets and debt accounted for at amortised cost	Financial assets held to maturity	Non-financial assets and liabilities	31.03.14
Assets					
Deposits at and receivables from financial institutions	-	10 545 177	-	-	10 545 177
Norwegian government short term debt certificates	967 828	-	-	-	967 828
Bonds	3 750 679	-	1 140 804	-	4 891 483
Lending to customers	-	175 315 196	-	-	175 315 196
Financial derivatives	11 986 042	-	-	-	11 986 042
Other assets	-	-	-	8 845	8 845
Total assets	16 704 549	185 860 373	1 140 804	8 845	203 714 573
Liabilities					
Debt incurred by issuing securities	137 922 259	43 440 578	-	-	181 362 838
Collateral received in relation to financial derivatives	-	8 977 523	-	-	8 977 523
Financial derivatives	761 473	-	-	-	761 473
Deferred taxes	-	-	-	80 017	80 017
Taxes payable	-	-	-	20 537	20 537
Tier 2 capital	-	1 604 400	-	-	1 604 400
Other liabilities	-	-	-	2 274 821	2 274 821
Total liabilities	138 683 732	54 022 501	-	2 375 375	195 081 609
Total Equity	-	-	-	8 632 964	8 632 964
Total liabilities and equity	138 683 732	54 022 501	-	11 008 339	203 714 573

*Fair value calculation according to changes in market interest rates and currencies exchange rates

Note 14 Financial instruments at fair value

Methods in order 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:

Level 1: Valuation based on quoted prices in an active market.

Fair value of financial instruments which are traded in active markets are based on the market price at the balance sheet date. A market is considered to be active if the market prices are easily and readily available from an exchange, dealer, broker, industry group, pricing service or regulating authority and that these prices represent actual and regular market transactions on an arm's length basis. In this category are, amongst others, debt certificates and covered bonds listed on an exchange in the Eurozone and the US.

Level 2: Valuation based on observable factors.

Level 2 consist of instruments which are valued using information which is not listed prices, but where the prices are directly or indirectly observable for assets or liabilities or, and which also include prices in active markets. In this category are included covered bonds issued in NOK and listed on the Oslo stock exchange or ABM. The valuation of these instruments are largely affected by the change in interest rate curves and credit spreads. Where prices are not directly observable these have been derived from observable interest rate curves and credit spreads produced by the Association of Fund Managers (VFF).

Level 3: Valuation based on other than observable factors.

If valuations according to Level 1 or Level 2 are not available, valuations are based on not-observable information. The Company has as a matter of principle neither assets nor liabilities which are valued at this level.

The following table present the company's assets and liabilities at fair value as of 31.03.2015

NOK 1 000

	Level 1	Level 2	Level 3	Total
Bonds and bills	13 758 199	5 495 972	-	19 680 901
Financial Derivatives	-	29 953 871	-	29 953 871
Total Assets	13 509 999	36 124 773	-	49 634 772
Bonds	-	150 791 832	-	150 791 832
Financial Derivatives	-	622 647	-	622 647
Total Liabilities	-	151 414 479	-	151 414 479

The following table present the company's assets and liabilities at fair value as of 31.03.2014

NOK 1 000

	Level 1	Level 2	Level 3	Total
Bonds and bills	3 963 868	754 639	-	4 718 507
Financial Derivatives	-	11 986 042	-	11 986 042
Total Assets	3 963 868	12 740 681	-	16 704 549
Bonds	-	137 922 259	-	137 922 259
Financial Derivatives	-	761 473	-	761 473
Total Liabilities	-	138 683 732	-	138 683 732

Note 15 Bonds classified as hold to maturity

As of 31.03.15

	Book value 01.01.15	Investments	Matured	Amortising	Exchange rate effects	Amortised cost 31.03.15
Bonds classified as						
Hold to maturity	790 215	-	115 000	286	-	674 929
Total certificates and bonds	790 215	-	115 000	286	-	674 929

Market value of bonds in hold to maturity portfolio

	Book value	Market value incl exchange rate effects	Effect on result if at fair value
Bonds classified as			
Hold to maturity	674 929	677 896	-2 966
Total certificates and bonds	674 929	677 896	-2 966

Note 16 Other liabilities

NOK 1 000	31.03.15	31.03.14	2014
Employees tax deductions and other deductions	585	617	867
Employers national insurance contribution	292	369	411
Accrued holiday allowance	1 328	1 222	1 055
Commission payable to shareholder banks	158 316	2 155 567	164 329
Deposits*	11 493	7 020	14 209
Pension liabilities	19 260	12 621	18 935
Other accrued costs	92 028	19 652	5 030
Total	283 302	2 197 068	204 836

The Company does not have an overdraft facility or a revolving credit facility

* Deposits represents temporary balances paid in by customers in excess of the original loan amount

Note 17 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 since commencement of operations). 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	31.03.15	31.03.14	2014
Covered bonds	187 717 743	168 029 035	182 989 799
Repurchased bonds	-3 947 281	-1 658 763	-1 843 388
Derivatives	-29 231 056	-11 312 327	-29 035 167
Total covered bonds	154 539 406	155 057 946	152 111 244
Lending to customers	163 438 566	169 087 880	160 919 570
Treasury bills	248 200	296 780	487 554
Substitute collateral	8 340 925	5 024 587	8 792 087
Total cover pool	172 027 691	174 409 247	170 199 210
Asset-coverage	111.3 %	112.5 %	111.9 %

Pool 2

NOK 1 000	31.03.15	31.03.14	2014
Covered bonds	-	8 592 678	-
Repurchased bonds	-	-998 923	-
Derivatives	-	-40 063	-
Total covered bonds	-	7 553 692	-
Lending to customers	-	6 110 149	-
Treasury bills	-	671 048	-
Substitute collateral	-	1 097 150	-
Total cover pool	-	7 878 347	-
Asset-coverage	0.0 %	104.3 %	0.0 %

Note 18 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.

A new capital requirements directive was introduced in Norway as of January 1, 2007 (Basel II). SpareBank1 Boli-gkreditt 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. The Company's parent banks have committed themselves to pay in additional capital (Shareholders Agreement) if the Company's capital declines below 9% (Core Tier 1), primarily pro-rata according to individual ownership shares, then collectively (joint and several) up to twice the original pro-rata amount for each parent bank.

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. 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 approved new regulatory requirements, CRD IV. The new regulations places more robust requirements on capital adequacy, capital structure, liquidity buffers and funding. CRD IV is gradually introduced in Norway up until the end of 2016. The requirement of 13.5% total capital from July 1, 2014 includes a 10% Core Tier 1 capital and 3.5% other capital. A new calculation for capital adequacy (CRD IV) is introduced for SpareBank 1 Boli-gkreditt from the 3rd quarter 2014."

The parent banks have committed themselves to pay in additional capital if the Company's Core Tier 1 capital should decline below 9%. Individual bank additional amounts are determined by the pro rata ownership shares, and if not sufficient, the banks are required to pay in an amount up to twice the pro-rata based individual amounts.

New CRD IV calculation

Capital, NOK 1 000	31.03.15	31.03.14	2014
Share capital	5 510 548	5 310 548	5 510 548
Premium share fund	2 757 922	2 657 922	2 757 922
Other equity capital	2 039	625 255	205 928
Total equity capital	8 270 509	8 593 725	8 474 398
Intangible assets	-2 558	-2 612	-2 904
Declared share dividend	-	-319 630	-203 890
Additional Tier 1 capital	350 000	-	350 000
50% deduction of expected losses exceeding loss provisions IRB (previous method)		-160 661	
100% deduction of expected losses exceeding loss provisions IRB (CRD IV)	-320 812	-	-272 755
Additional prudent valuation adjustment (AVA)	-50 506	-	-50 940
Core capital (tier 1)	8 246 633	8 110 823	8 293 909
Tier 2 capital	1 600 000	1 600 000	1 600 000
50% deduction of expected losses exceeding loss provisions IRB (previous method)	-	-160 661	
Total capital	9 846 633	9 550 162	9 893 909

Minimum requirements for capital according to Basel II i NOK 1 000	31.03.15	31.03.14	2014
Credit risk	3 212 016	2 932 525	2 894 117
Market risk		-	-
Operational risk	41 779	-	35 713
Depreciation on groups of loans		-	-
CVA Risk	200 104	-	148 400
Difference in capital requirement due to the Basel I transitional floor		3 206 211	2 538 910
Minimum requirement for capital	5 632 219	6 138 736	5 617 140

Capital Coverage

	31.03.15	31.03.14	2014
Risk weighted assets incl. transitional rule	70 402 742	-	70 214 246
Total capital coverage (%)	13.99 %	12.45 %	14.09 %
Tier 1 capital coverage (%)	11.71 %	10.57 %	11.81 %
Core tier 1 capital coverage (%)	11.22 %	10.57 %	11.31 %

Note 19 Related parties

Transactions with related parties

The Company has 163 923 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 Alliance

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 20 Contingencies

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

Note 21 Collateral received

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 agreements are one-sided, which means that counterparties post collateral in the form of cash deposits to SpareBank 1 Boligkreditt depending on the movement in market rates and the ratings levels of the counterparties. At the end of the period 31.03.2015 this collateral amounted to NOK 25 767 million.

Note 22 Events after balance sheet date

No events have taken place after the end of the quarter which may impact the financial accounts for the period.

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