



Boligkreditt

3rd Quarterly Report 2015

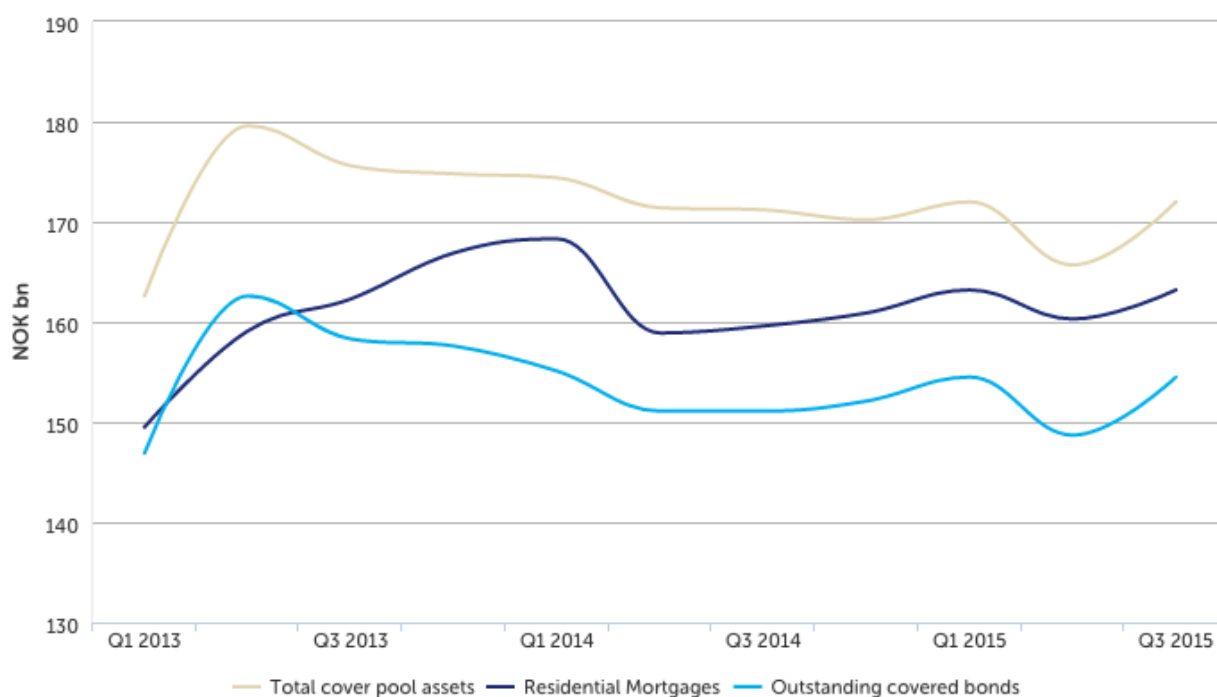
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Report of the Board of Directors as of September 30, 2015

Cover pool and outstanding covered bonds¹



Key figures

	Q3 2015	Q2 2015	Q1 2014	Q4 2014	Q3 2014
Weighted Average Current LTV (%)	50.3 %	49.2 %	50.5 %	51.1 %	51.2 %
Weighted Average Original LTV (%)	58.3 %	58.2 %	57.3 %	57.3 %	57.4 %
Average Loan Balance (NOK)	1 221 414	1 201 505	1 199 658	1 194 160	1 193 893
Number of Mortgages in Pool	135 688	133 422	136 032	134 454	133 393
Percentage of non first-lien mortgages	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Overcollateralization	111.2 %	111.5 %	111.3 %	111.9 %	113.3 %

Key developments in the period

Boligkreditt issued a new Euro benchmark bond early in the month of September. The bond was 1 billion in size and was issued at a price of 8 basis points above the mid-swaps curve for a seven year maturity. The bond was positively received with good uptake in the market. The money was raised to cover upcoming refinancing needs and moderate growth in the portfolio of residential mortgages.

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.

In the Norwegian covered bond market Boligkreditt issued during the third quarter by increasing outstanding fixed and variable rate bonds maturing in 2020 and 2021 by slightly more than 1.5 billion kroner during the quarter.

Boligkreditt also issued additional Tier 1 capital with a 300 million kroner note in the month of September in order to increase capital according to the requirement for total capital which is 14.5 per cent from July 1, 2015. Total capital coverage is 14.76 per cent as of September 30, 2015, capital coverage is 12.54 per cent and core capital coverage 11.38 per cent. The Company's capital coverage target is to be above the minimum legal requirement.

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. We expect that the Norwegian Treasury Department will set a minimum overcollateralization level of 2 per cent for covered bond pools in the law's associated regulations. 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 per cent and financing these primarily through the issuance of covered bonds². 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). The Programme was updated on April 23, 2015 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 second quarter 2015.

The total balance sheet amounts to NOK 250 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 311 million compared to 256 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 23.0 million including amortisation and depreciation compared to 24.7 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

² New self-selected criteria for which loans qualify for the cover pool from the first quarter 2014 sets the limit at 70% LTV.

provisions as of 31.12.14. No actual loan losses have occurred. In total the ' pre-tax result was NOK 504 million compared to 169 million for the same period last year. The higher pre-tax result is mostly due to an increase in the book valuation of the Company's basis swaps, which increased with 380 million kroner during the first nine months of 2015 (please see note 3 and the annual report for 2014 for further details).

Lending to customers amounted to NOK 166 billion as of 30.09.2015, which is NOK 7.4 billion above the level one year ago. This development is in accordance with expectations. The Company's liquid assets as of September 30, 2015 amounted to NOK 45.4 billion kroner, whereof approximately 35.8 billion kroner are funds received as collateral under ISDA agreements and the remainder is available to the Company as liquid assets.

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 per cent LTV, is the reason for why the Board of Directors assess the credit risk to be lower compared to other banks in general³.

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 47.5 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 the end of the period for a total of NOK 45.4 billion, whereby NOK 35.8 billion thereof is collateral received from counterparties in swap transactions and is not available as general liquidity. The bonds are Nordic covered bonds, Norwegian government debt 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 30.09.2015 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.

³ Eligibility criteria for the sale of mortgage loans to Boligkreditt include a maximum 70% LTV from the end of the first quarter 2014.

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

Future prospects of the Company

The Company has a portfolio of residential mortgage lending with an average loan to value of approximately 50 per cent and no loans are in default. Residential real estate prices have increased during the first nine months of 2015 and stand at a high level. This should be seen in the context of declining interest rates in Norway, also for residential mortgages, together with an increasing demand for property, especially in central areas. Even if the unemployment rate is at a low level in Norway (4.3 per cent in July 2015) this has been increasing moderately recently. Despite the higher uncertainty in the Norwegian economy, the prospects for the Company are good at a stable level.

Macroeconomic development⁴: Norwegian mainland GDP increased by 0.2 per cent during the second quarter of 2015 measured against the preceding quarter, while for the year 2014 as a whole, growth was 2.2 per cent. Consumption expenditures in private households as well as public consumption contribute positively in the second quarter, while investments and the value of exports decreases due to relatively low oil prices. Exports of traditional goods are nevertheless increasing (by 3.2 per cent in the second quarter) and is an indication of that competitiveness has improved with a weaker Norwegian krone.

Economic outlook: The Norwegian economy has now over the past year been in an oil-related cyclical downturn which is expected to be replaced by a modest recovery in the second half of 2016. Unemployment is expected to reach its maximum in 2016 at 4.6 per cent on average. The reduced demand from the oil industry contributes to the weaker development the Norwegian economy is now experiencing, but is countered by a weaker currency and an expansive fiscal policy. The low price of oil means that few potential new developments are profitable, while investments in fields already in existence may mitigate this. Compared with 2014 it seems like the oil-related investments could decrease by 12 per cent in 2015, and that this reduction is reduced gradually in the years ahead to 5.5 per cent in 2018. This would mean a reduction of close to 33 per cent from the highest point of investment spending in 2013 to 2018 and a price of oil of \$60 in 2018 is included in this projection.

Forecast (%)	2015	2016	2017	2018
GDP growth mainland	1.3	1.8	2.9	2.5
Unemployment rate	4.4	4.6	4.2	4.1
CPI growth	2.1	2.9	2	1.8
Annual wage growth	2.8	2.9	2.8	3

⁴ Macroeconomic prospects and projections have been sourced from Statistics Norway as of per September 4, 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 September 30, 2015.

No events have occurred after September 30, 2015 which are expected to have a material impact on the accounts for the period ending September 30, 2015.

Stavanger, September 30, 2015 / October 23, 2015

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 six 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 September 30, 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 September 30, 2015 / October 23, 2015
The Board of Directors of Sparebank 1 Boligkreditt AS



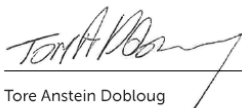
Kjell Fordal
Chairman of the Board



Inge Reinertsen




Merete Kristiansen



Tore Anstein Dobloug



Inger Eriksen



Arve Austestad
Chief Executive Officer

Financial statements

Income statement as of September 30, 2015

NOK 1 000	Note	30.09.15	30.09.14	2014
Total interest income	2	2 946 021	3 386 323	4 476 095
Total interest expenses	2	-2 634 592	-3 130 288	-4 120 722
Net interest income		311 429	256 035	355 372
Net gains/losses from financial instruments	3	215 366	-62 699	-38 458
Net other operating income		215 366	-62 699	-38 458
Total operating income		526 795	193 336	316 915
Salaries and other ordinary personnel expenses	4	-7 077	-8 024	-10 224
Administration expenses	5	-7 664	-6 667	-9 299
Other operating expenses	6	-6 756	-8 756	-12 064
Depreciation/Amortization		-1 547	-1 226	-1 702
Total operating expenses		-23 045	-24 673	-33 290
Net profit before impairment losses		503 750	168 663	283 625
Write-downs on loans and guarantees	8	0		0
Pre-tax operating result		503 750	168 663	283 625
Tax expense		-136 013	-45 539	-78 586
Net profit for the period		367 738	123 124	205 039

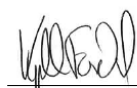
Statement of comprehensive income as of September 30, 2015

NOK 1 000	30.09.15	30.09.14	2014
Profit/loss for the year	367 738	123 124	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	-36
Total profit/loss	367 738	127 824	205 003

Balance sheet as of September 30, 2015

NOK 1 000	Note	30.09.15	30.09.14	2014
Assets				
Lending to and deposits with credit institutions	13	16 896 170	9 637 332	16 268 940
Norwegian Government Treasury Bills	13, 14	-	297 525	487 553
Bonds	13, 14	28 522 929	13 734 034	19 880 949
Lending to customers	8	166 201 206	159 820 373	161 205 282
Financial derivatives	12, 13, 14	37 885 017	14 803 363	29 746 665
Other assets	7	4 692	4 424	4 468
Total assets		249 510 013	198 297 051	227 593 858
Liabilities and equity				
Liabilities				
Debt incurred by issuing securities	10, 13, 14	201 403 517	173 041 757	188 719 491
Collateral received under derivatives contracts	21	35 800 968	11 921 491	27 181 223
Financial derivatives	12, 13, 14	392 999	769 378	825 043
Deferred tax		234 604	157 770	234 604
Tax payable		-	-	-
Subordinated debt	11	2 434 246	1 954 337	1 954 262
Other Liabilities	16	305 434	2 055 098	204 836
Total liabilities		240 571 767	189 899 831	219 119 459
Equity				
Paid in equity capital		8 268 470	8 268 470	8 268 470
Other paid in equity (not yet registered)		300 000		
Accrued equity		2 039	5 626	2 039
Net profit		367 738	123 124	-
Declared dividend		-	-	203 890
Total equity		8 938 246	8 397 220	8 474 399
Total liabilities and equity		249 510 013	198 297 051	227 593 858

Stavanger, October 23, 2015



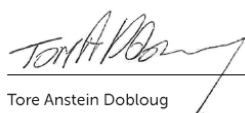
Kjell Fordal
Chairman of the Board



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	Dividend	Fund for unrealized profits	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
Dividend 2014	-	-	-203 890	-	-	-203 890
Other paid in equity (not yet registered)	-	-	-	-	300 000	300 000
Result for the period	-	-	-	-	367 738	367 738
Balance as of September 30, 2015	5 510 548	2 757 922	-	-	669 776	8 938 246

Cash flow statement

NOK 1 000	30.09.15	30.09.14	2014
Cash flows from operations			
Interest received	2 862 982	3 389 668	4 217 076
Payments for operations	-21 453	-25 115	-34 248
Paid tax	0	-20 537	-20 537
Net cash flow relating to operations	2 841 528	3 344 016	4 162 291
Cash flows from investments			
Net purchase of loan portfolio	105 223	15 309 042	13 547 291
Net payments on the acquisition of government bills	466 678	71 356	773 608
Net payments on the acquisition of bonds	3 190 289	-5 331 311	-13 810 924
Net investments in intangible assets	-1 029	-322	-1 603
Net cash flows relating to investments	-12 531 869	7 567 844	508 372
Cash flows from funding activities			
Net receipt/payment from the issuance of certificates	-749 970	-1 574 647	-2 649 531
Net receipt/payment from the issuance of bonds	5 189 522	-10 555 742	-8 996 950
Net receipt/payment from the issuance additional Tier 1 capital	480 000	1 950 000	1 950 000
Net receipt/payment from the issuance of loans to credit institutions	7 810 832	175 349	13 456 060
Equity capital subscription	300 000	300 000	300 000
Paid dividend	-203 890	-319 630	-319 630
Net interest payments on funding activity	-2 644 233	-3 131 582	-3 892 809
Net cash flow relating to funding activities	10 182 261	-13 156 252	-152 859
Net cash flow in the period	491 291	-2 244 392	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	491 921	-2 244 392	4 517 804
Exchange rate difference	135 309	-745	-131 332
Balance of cash and cash equivalents end of period	16 896 170	9 637 332	16 268 940

Quarterly development 3rd quarter 2015

Income statement

	3. quarter	2. quarter	1. quarter	4. quarter	3. quarter
NOK 1 000	2015	2015	2015	2014	2014
Total interest income	953 317	985 788	1 006 916	1 089 772	1 126 351
Total interest expenses	-840 875	-889 343	-904 375	-990 434	-1 032 591
Net interest income	112 442	96 446	102 541	99 337	93 761
Net gains/losses from financial instruments	8 027	-18 586	225 925	24 242	-4 369
Net other operating income	8 027	-18 586	225 925	24 242	-4 369
Total operating income	120 469	77 860	328 467	123 579	89 392
Salaries and other ordinary personnel expenses	-2 409	-2 075	-2 594	-2 200	-3 145
Administration expenses	-2 419	-2 578	-2 667	-2 632	-2 270
Other operating expenses	-2 429	-1 904	-2 423	-3 308	-3 565
Depreciation/Amortization	-448	-547	-512	-476	-437
Total operating expenses	-7 745	-7 104	-8 196	-8 617	-9 417
Net profit before impairment losses	112 724	70 756	320 271	114 962	79 975
Write-downs on loans and guarantees	-	-	-	-	-
Pre-tax operating result	112 724	70 756	320 271	114 962	79 975
Tax expense	-30 435	-19 104	-86 473	-33 047	-21 593
Net profit for the period	82 288	51 652	233 798	81 915	58 381
Other income and expense in comprehensive income	-	-	-	-36	-4 700
Total net profit for the period	82 288	51 652	233 798	81 879	53 681

Balance sheet

	3. quarter	2. quarter	1. quarter	4. quarter	3. quarter
NOK 1 000	2015	2015	2015	2014	2014
Assets					
Lending to and deposits with credit institutions	16 896 170	13 049 194	14 824 479	16 268 940	9 637 332
Norwegian government treasury bills	-	19 926	248 200	487 553	197 525
Bonds	28 522 929	16 361 109	19 680 901	19 880 949	13 734 034
Lending to customers	166 201 206	161 072 171	163 915 020	161 205 282	159 820 373
Financial derivatives	37 885 017	27 178 048	29 953 871	29 746 665	14 803 363
Other assets	4 692	3 696	2 631	4 468	4 424
Total assets	249 510 013	217 684 144	228 625 101	227 593 858	198 297 051
Liabilities and equity					
Liabilities					
Debt incurred by issuing securities	201 403 517	181 577 042	191 054 848	188 719 491	173 041 757
Collateral received under derivatives contracts	35 800 968	24 404 974	25 767 483	27 181 223	11 921 491
Financial derivatives	392 999	682 483	622 647	825 043	769 378
Deferred tax	234 604	234 604	234 604	234 604	157 770
Tax payable	-	-	-	-	-
Subordinated debt	2 434 246	1 953 999	1 954 021	1 954 262	1 954 337
Other liabilities	305 434	275 084	283 302	204 836	2 055 098
Total liabilities	240 571 767	209 128 186	219 916 905	219 119 459	189 899 831

Equity

Paid in equity capital	8 268 470	8 268 470	8 268 470	8 268 470	8 268 470
Other paid in equity (not yet registered)	300 000	2 039	-	-	-
Accrued equity	2 039	-	233 798	2 039	5 626
Net profit	367 738	-	233 798	-	123 124
Declared dividend	-	8 503 595	203 890	203 890	-
Total equity	8 938 246		8 708 196	8 474 399	8 397 220
Total liabilities and equity	249 510 013	217 612 414	228 625 101	227 593 858	198 297 051

Key Figures

Number of shares	55 105 482	55 105 482	55 105 482	55 105 482	55 105 482
Net profit per share	1.49	0.94	4.24	1.49	0.97

Notes to the financial statements September 30, 2015

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 - 30.09.2015. 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 23.10.2015

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 as of the second quarter 2015 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	30.09.2015	30.09.2014	2014
Interest income			
Interest income and similar income from loans to and balances with credit institutions	208 677	137 890	205 278
Interest income and similar income from loans to and balances with customers	4 029 793	4 973 907	6 502 841
Interest income treasury bills	2 449	24 856	26 035
Commission expense (payable to shareholder banks) *	-1 294 898	-750 330	-2 258 058
Total interest income	2 946 021	3 386 323	4 476 095
Interest expense			
Interest expense and similar expenses to credit institutions	26 117	30 303	40 085
Interest expense and similar expenses on issued bonds	2 549 733	3 017 230	3 970 238
Interest expense and similar expenses on issued certificates	1 735	40 834	48 067
Interest expense and similar expenses on tier 2 capital	56 989	41 844	62 240
Other interest expenses	18	76	92
Total interest expense	2 634 592	3 130 288	4 120 722
Net interest income	311 429	256 035	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	30.09.15	30.09.14	2014
Net gains (losses) from financial liabilities	-839 343	-2 877 908	-4 464 177
Net gains (losses) from financial assets	-28 891	-55 119	234 442
Net gains (losses) from financial derivatives, hedging, at fair value	703 765	2 878 763	4 159 673
Net gains (losses) from valuation adjustment basis swap spread	379 836	-8 434	31 604
Netto gains (losses)	215 366	-62 699	-38 458

Note 4 Salaries and remuneration

NOK 1 000	30.09.15	30.09.14	2014
Salary	7 824	8 073	10 176
Salaries reinvoyced to SpareBank1 Næringskreditt*	-3 828	-4 288	-5 329
Pension expenses	1 376	1 656	1 783
Social insurance fees	1 240	1 197	1 611
Other personnel expenses	465	1 386	1 984
Total salary expenses	7 077	8 024	10 224
Average number of full time equivalents (FTEs)	7	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 reinvoyced to SpareBank 1 Næringskreditt. The company also buys administrative services from SpareBank 1 SR-Bank ASA and SpareBank 1 Gruppen. Pension benefit obligations are covered 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	30.09.15	30.09.14	2014
IT operation and maintenance	7 281	6 062	8 080
Travel	725	503	1 037
Telephone and postage	106	90	163
Misc other adm expenses	1	12	19
cost share with SpareBank 1 Næringskreditt AS	-450	0	0
Total	7 664	6 667	9 299

Note 6 Other operating expenses

NOK 1 000	30.09.15	30.09.14	2014
Auditing, hired personnel from SpareBank 1 Group, other services	6 652	8 836	12 162
Operating expenses rented offices	427	427	570
Operating expenses reinvoyced to SpareBank 1 Næringskreditt	-461	-624	-867
Misc other operating expenses	138	117	200
Total	6 756	8 756	12 064

Note 7 Other assets

NOK 1 000	30.09.15	30.09.14	2014
Intangible Assets	2 275	2 650	2 904
Account Reveivables from SpareBank 1 Næringskreditt AS	2 416	1 774	1 564
Total	4 692	4 424	4 468

Note 8 Lending to customers

Lending to customers are residential mortgages only. The mortgages generally have a loan to-value and losses have been very low. The total amount of lending to customers at the end of the period were NOK 161 billion. All mortgages carry a variable interest rate.

NOK 1 000	30.09.15	30.09.14	2014
Revolving loans - retail market	54 058 759	57 013 070	56 465 882
Amortising loans - retail market	111 997 128	102 632 280	104 560 477
Accrued interest	153 028	182 731	186 630
Total loans before specified and unspecified loss provisions	166 208 914	159 828 081	161 212 990
Specified loan loss provisions		-	-
Unspecified loan loss provisions	7 708	7 708	7 708
Total net loans and claims with customers	166 201 206	159 820 373	161 205 282

Liability

Unused balances under customer revolving credit lines (flexible loans)	19 669 699	19 042 899	19 210 784
Total	19 669 699	19 042 899	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	30.09.15	30.09.14	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 30.09.15

	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* 30.09.15	Nominal value* 30.09.14	Nominal value* 2014
NOK 1 000			
Short term notes, unsecured	-	1 825 000	750 000
Repurchased short term notes, unsecured	-	-	-
Senior unsecured bonds	6 701 000	6 100 000	6 950 000
Repurchased senior unsecured bonds	-38 000	-	-
Covered bonds	161 367 960	152 477 623	153 214 115
Repurchased covered bonds	-4 038 370	-1 911 007	-1 611 552
Total debt incurred by issuing securities	163 992 590	158 491 616	159 302 563

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

	Book value 30.09.15	Book value 30.09.14	Book value 2014
NOK 1 000			
Short term notes, unsecured	-	1 824 851	749 969
Repurchased short term notes, unsecured	-	-	-
Senior unsecured bonds	6 700 618	6 098 560	6 948 228
Repurchased senior unsecured bonds	-38 036	-	-
Covered bonds	197 254 281	165 623 929	181 117 727
Repurchased covered bonds	-4 248 583	-2 072 916	-1 825 486
Activated costs incurred by issuing debt	-146 547	-158 515	-148 534
Accrued interest	1 881 784	1 725 848	1 877 586
Total debt incurred by issuing securities	201 403 517	173 041 757	188 719 491

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

Senior unsecured bonds

Due in	30.09.15	30.09.14	2014
2014	-	800 000	-
2015	225 000	2 525 000	1 700 000
2016	3 788 000	4 600 000	5 750 000
2017	2 650 000	-	250 000
Total	6 663 000	7 925 000	7 700 000

Covered bonds

Due in	30.09.15	30.09.14	2014
2014	-	1 411 000	-
2015	-	10 515 698	10 032 698
2016	22 360 625	25 655 625	25 975 625
2017	21 013 000	21 013 000	21 013 000
2018	21 785 000	21 785 000	21 785 000
2019	25 410 598	25 384 732	25 481 150
2020	24 458 500	21 878 500	24 128 500
2021	25 385 435	15 631 557	15 759 760
2022	12 648 750	3 233 750	3 233 750
2023	-	-	-
2024	1 444 882	1 234 954	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	157 329 590	150 566 616	151 602 563

Total	163 992 590	158 491 616	159 302 563
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* Nominal value is incurred debt at exchange rates (EUR/NOK and USD/NOK) at the time of issuance

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

NOK 1 000	30.09.15	30.09.14	2014
NOK	56 133 687	52 671 974	53 495 067
EUR	104 415 443	89 686 433	99 956 242
USD	40 575 319	30 445 191	35 001 278
SEK	279 068	238 159	266 905
Total	201 403 517	173 041 757	188 719 491

Note 11 Subordinated debt

NOK 1000	ISIN	Issued year	Nominal amount	30.09.2015	30.09.2014	2014
Tier 2 subordinated notes	NO0010704109	2014	1 600 000	1 603 627	1 604 058	1 604 128
Additional Tier 1 capital notes	NO0010713746	2014	350 000	350 251	350 279	350 134
Additional Tier 1 capital notes	NO0010745920	2015	300 000	300 321	-	-
Additional Tier 1 capital notes	NO0010746191	2015	180 000	180 047	-	-
Book value			2 430 000	2 434 246	1 954 337	1 954 262

Note 12 Financial derivatives

NOK 1 000	30.09.15	30.09.14	2014
Interest rate derivative contracts			
Interest rate swaps			
Nominal amount	77 915 816	71 521 563	60 000 110
Asset	5 637 833	5 337 817	6 076 849
Liability	- 381 431	-726 329	-778 250
Currency derivative contracts			
Currency swaps			
Nominal amount	135 100 163	111 858 355	125 117 673
Asset	31 835 744	9 465 546	23 638 212
Liability	-11 567	-34 614	-46 793
Total financial derivative contracts			
Nominal amount	213 015 979	183 379 918	185 117 783
Asset	37 473 577	14 803 363	29 715 061
Liability *	-392 999	-760 943	-825 043
All derivative contracts exist for the purpose of hedging changes in interest rates and currency exchange rates.			
Asset	37 473 577	-760 943	29 715 061
Net gain (loss) on valuation adjustment of basis swap spreads	411 440	-8 434	31 604
Net asset derivatives	37 885 017	-769 377	29 746 665

Basis swaps are currency swaps and are entered into at a certain cost (spread) between SpareBank 1 Boligkreditt and banks which offer such swaps and which have signed an ISDA agreement with the Company. Changes in the cost are valued each quarter across all of the Company's swaps in accordance with the IFRS rules. An increase in the cost would result in an increase in the value of the basis swaps while a cost decrease would reduce the value of the basis swaps. The effect may be material from quarter to quarter because the Company's portfolio of swaps is extensive. All basis swap value changes will reverse over time towards the point of termination of the swaps.

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	30.09.15
Assets					
Deposits in financial institutions	-	16 896 170	-	-	16 896 170
Norwegian government short term debt	-	-	-	-	0
Bonds	28 297 849	-	225 079	-	28 522 929
Lending to customers	-	166 201 206	-	-	166 201 206
Financial derivatives	37 885 017	-	-	-	37 885 017
Other assets	-	-	-	4 692	4 692
Total Assets	66 182 866	183 097 376	225 079	4 692	249 510 013
Liabilities					
Debt incurred by issuing securities	161 719 935	39 683 582	-	-	201 403 517
Collateral received in relation to financial derivatives	-	35 800 968	-	-	35 800 968
Financial derivatives	392 999	-	-	-	392 999
Deferred taxes	-	-	-	234 604	234 604
Taxes payable	-	-	-	-	-
Tier 2 capital	-	2 434 246	-	-	2 434 246
Other liabilities	-	-	-	305 434	305 434
Total Liabilities	162 112 933	77 918 795	-	540 038	240 571 767
Total Equity	-	-	-	8 938 246	8 938 246
Total Liabilities and Equity	162 112 933	77 918 795	-	9 478 284	249 510 013

*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	09.30.2014
Assets					
Deposits in financial institutions	-	9 637 332	-	-	9 637 332
Norwegian government short term debt	297 525	-	-	-	297 525
Bonds	12 843 525	-	890 509	-	13 734 034
Lending to customers	-	159 820 373	-	-	159 820 373
Financial derivatives	14 803 363	-	-	-	14 803 363
Other assets	-	-	-	4 424	4 424
Total Assets	27 944 413	169 457 705	890 509	4 424	198 297 051

Liabilities					
Debt incurred by issuing securities	134 225 131	38 816 626	-	-	173 041 757
Collateral received in relation to financial derivatives	-	11 921 491	-	-	11 921 491
Financial derivatives	769 378	-	-	-	769 378
Deferred taxes	-	-	-	157 770	157 770
Taxes payable	-	-	-	-	-
Tier 2 capital	-	1 954 337	-	-	1 954 337
Other liabilities	-	-	-	2 055 098	2 055 098
Total Liabilities	134 994 509	52 692 454	-	2 212 868	189 899 831
<hr/>					
Total Equity	-	-	-	8 397 220	8 397 220
<hr/>					
Total Liabilities and Equity	134 994 509	52 692 454	-	10 610 088	198 297 051

*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 30.09.2015

NOK 1 000

	Level 1	Level 2	Level 3	Total
Bonds and bills	22 097 884	6 199 965	-	28 297 849
Financial Derivatives	-	37 885 017	-	37 885 017
Total Assets	22 097 884	44 084 982	-	66 182 866
Bonds	-	161 719 935	-	161 719 935
Financial Derivatives	-	392 999	-	392 999
Total Liabilities	-	162 112 933	-	162 112 933

The following table present the company's assets and liabilities at fair value as of 30.09.2014

NOK 1 000

	Level 1	Level 2	Level 3	Total
Bonds and bills	5 559 521	7 581 529	-	13 141 050
Financial Derivatives	-	14 803 363	-	14 803 363
Total Assets	5 559 521	22 384 892	-	27 944 413
Bonds	-	134 225 131	-	134 225 131
Financial Derivatives	-	769 378	-	769 378
Total Liabilities	-	134 994 509	-	134 994 509

Note 15 Bonds classified as hold to maturity

As of 30.09.15

Bonds classified as	Book value			Exchange rate		Amortised cost
	01.01.15	Investments	Matured	Amortizing	effects	30.09.15
Hold to maturity	790 215	-	565 000	-136	-	225 070
Total certificates and bonds	790 215	-	565 000	-136	-	225 070

Market value of bonds in hold to maturity portfolio

Bonds classified as	Book value	Market value incl currency effects	Effect on net inc if at fair value
Hold to maturity	225 079	226 167	1 088
Total certificates and bonds	225 167	226 167	1 088

Note 16 Other liabilities

NOK 1 000	30.09.15	30.09.14	2014
Employees tax deductions and other deductions	-479	331	867
Employers national insurance contribution	-202	215	411
Accrued holiday allowance	-699	767	1 055
Commission payable to shareholder banks	-127 554	1 977 789	164 329
Deposits*	-13 566	11 195	14 209
Pension liabilities	-19 185	13 131	18 935
Other accrued costs	-136 820	55 510	5 030
Total	-298 506	2 058 937	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 test

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).

NOK 1 000	30.09.15	30.09.14	2014
Covered Bonds	199 137 473	167 325 802	182 989 799
Repurchased Bonds	-4 265 659	-2 078 797	-1 843 388
Derivatives	-37 133 385	-14 194 052	-29 035 167
Total Covered Bonds	157 738 429	151 052 954	152 111 244
Lending to customers	165 829 470	159 553 933	160 919 570
Treasury Bills	0	297 525	487 554
Substitute collateral	9 638 149	11 268 071	8 792 087
Total Cover Pool	175 467 618	171 119 528	170 199 210
Asset-coverage	111.2 %	113.3 %	111.9 %

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 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. 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 Boligkreditt 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.

Capital in NOK 1 000	30.09.2015	30.09.2014	2014
Share capital	5 510 548	5 510 548	5 510 548
Premium share fund	2 757 922	2 757 922	2 757 922
Other equity capital	302 039	5 626	205 928
Total equity capital	8 570 509	8 274 096	8 474 398
Intangible assets	-2 275	-2 650	-2 904
Declared share dividend	-	-	-203 890
Additional Tier 1 capital	830 000	350 000	350 000
100% deduction of expected losses exceeding loss provisions IRB (CRD IV)	-316 059	-268 776	-272 755
Additional prudent valuation adjustment (AVA)	-66 801	-28 705	-50 940
Core capital (Tier 1)	9 015 374	8 323 965	8 293 909
Tier 2 capital	1 600 000	1 600 000	1 600 000
Total capital	10 615 374	9 923 965	9 893 909

Minimum requirements for capital according to Basel II i NOK 1 000	30.09.2015	30.09.2014	2014
Credit risk	3 123 558	2 878 600	2 894 117
Market risk	-	-	-
Operational risk	41 779	35 713	35 713
Depreciation on groups of loans	-	-	-
CVA Risk	126 289	380 995	148 400
Difference in capital requirement due to the Basel I transitional floor	2 461 538	2 086 132	2 538 910
Minimum requirement for capital	5 753 164	5 381 440	5 617 140

Capital coverage

	30.09.2015	30.09.2014	2014
Risk weighted assets incl. transitional rule	72 313 358	67 267 998	70 214 246
Total capital coverage (%)	14.76%	14.75%	14.09%
Tier 1 capital coverage (%)	12.54%	12.37%	11.81%
Core Tier 1 capital coverage (%)	11.38%	11.85%	11.31%

Note 19 Related parties

Transactions with related parties

The Company has 166 209 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 Service Level Agreements (SLA) is established between the Company and SpareBank 1 SR-Bank ASA.

SpareBank 1 Alliance

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 SpareBank 1 Boligkreditt AS's employees are also employed by 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 Boligkreditt 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 30.09.2015 this collateral amounted to NOK 35 801 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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