

Note 38 - Subordinated debt and hybrid equity issue

Parent bank			Group	
31 Dec 2014	31 Dec 2015	(NOK million)	31 Dec 2015	31 Dec 2014
Dated subordinated debt				
1,000	1,000	2022 3 month Nibor + 2,75 % (Call 2017)	1,000	1,000
558	660	2036 fixed rate 2,94 %, JPY (Call 2018) *)	660	558
41	32	Premium/discount/market value	32	41
8	13	Currency agio debt	13	8
2	2	Accrued interest	2	2
1,609	1,706	Total dated subordinated debt	1,706	1,609
Perpetual non-call subordinated debt				
300	300	Perpetual non call 3 month Nibor + 0,85 % (Call 2016)	300	300
-1	0	Discount perpetual subordinated debt	-0	-1
0	0	Accrued interest	0	0
300	300	Total perpetual non-call subordinated debt	300	300
Hybrid equity				
350	350	Hybrid capital 10/99, fixed rate 8,25 % NOK (Call 2020) *)	350	350
100	100	Hybrid capital 10/99, floating rate NOK (Call 2020)	100	100
500	500	Hybrid capital 13/99, floating rate NOK (Call 2018)	500	500
450	450	Hybrid capital 13/99, floating rate NOK (Call 2018)	450	450
49	45	Discount perpetual hybrid equity	45	49
13	12	Accrued interest	12	13
1,462	1,457	Total hybrid equity	1,457	1,462
3,371	3,463	Total subordinated loan capital and hybrid equity	3,463	3,371
5.2 %	4.8 %	Average rate NOK	4.8 %	5.2 %
3.5 %	3.8 %	Average rate YEN	3.8 %	3.5 %

*) Fixed rate funding changed to floating rate by means of interest rate swaps

Parent Bank and Group

Changes in subordinated debt and hybrid equity issue	31 Dec 2015	Issued	Fallen due/ redeemed	Other changes	31 Dec 2014
Ordinary subordinated debt, NOK	1,000	-	-	-	1,000
Ordinary subordinated debt, Currency	660	-	-	102	558
Perpetual subordinated debt, NOK	300	-	-	-	300
Hybrid capital loan, NOK	1,400	-	-	-	1,400
Adjustments	89	-	-	-8	98
Accrued interest	14	-	-	-1	15
Total subordinated debt and hybrid equity issue	3,463	-	-	93	3,371

Changes in subordinated debt and hybrid equity issue	31 Dec 2014	Issued	Fallen due/ redeemed	Other changes	31 Dec 2013
Ordinary subordinated debt, NOK	1,000	-	-	-	1,000
Ordinary subordinated debt, Currency	558	-	-	36	522
Perpetual subordinated debt, NOK	300	-	-	-	300
Hybrid capital loan, NOK	1,400	-	-	-	1,400
Adjustments	98	-	-	16	82
Accrued interest	15	-	-	-0	15
Total subordinated debt and hybrid equity issue	3,371	-	-	51	3,319

